

THE ANNALIST

A Magazine of Finance, Commerce and Economics

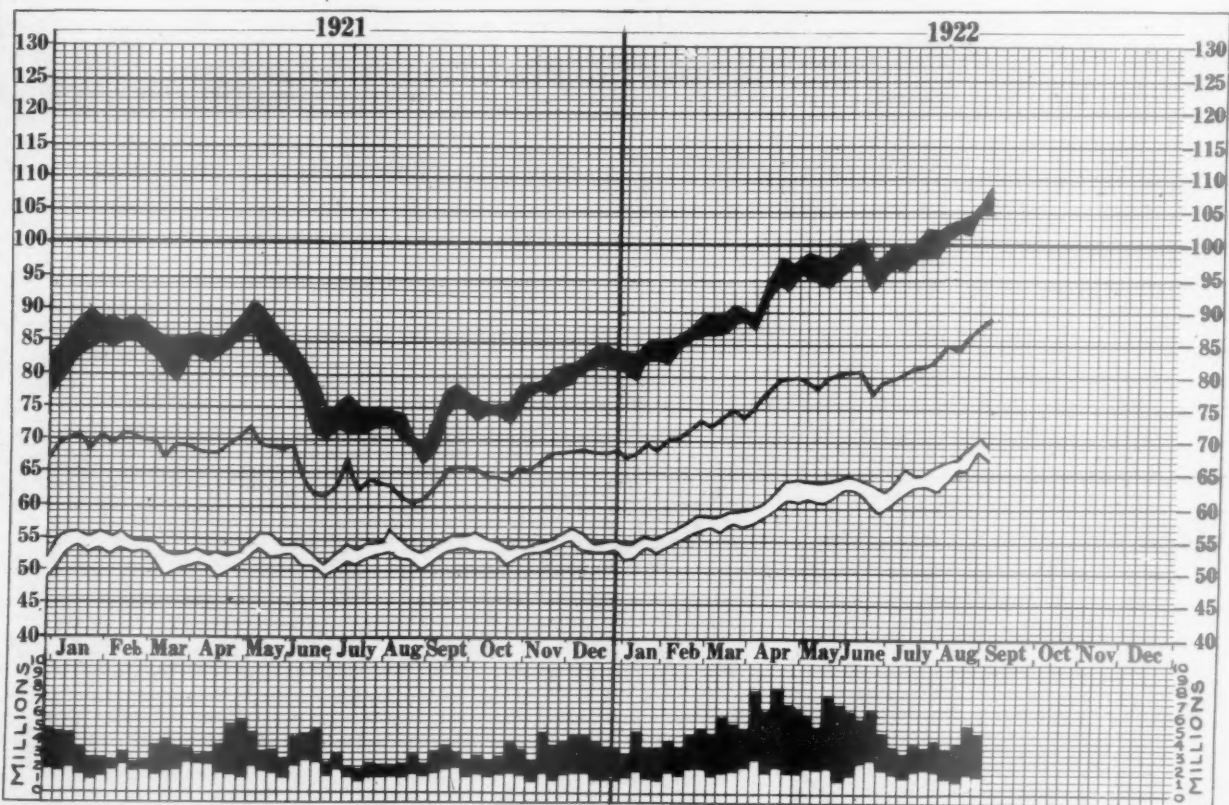
Vol. 20, No. 503

NEW YORK, MONDAY, SEPTEMBER 4, 1922

Ten Cents

Chief Contents

	Page
Rail Strike a Crime Under Interstate Commerce Act.....	Benjamin Baker 219
Excess Profits Taxes and the Balance Sheet.....	Milton Rindler 220
A Poor Rule That Works Only One Way.....	Carl H. Getz 221
Political Versus Economic Boundaries.....	Dr. R. Estcourt 223
The Annalist Barometer of Business Conditions.....	224
Barometrics.....	226
The New York Stock Exchange Transactions.....	228
The Trend of Bond Prices.....	232
The Week's Curb Transactions.....	234
Open Security Market.....	236



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

ADVERTISEMENTS.

ADVERTISEMENTS.

Progress and Errors of Labor Unions

Everett P. Wheeler, New York lawyer and publicist, tells in the September **CURRENT HISTORY MAGAZINE** of the wonderful progress of the labor movement in the United States, recording alike the legitimate gains and the harmful mistakes that unions have made. Of the coal miners' strike he remarks: "The unions are not good sports; they want to fight, but they do not admit the right to strike back." The whole article is a timely and illuminating comment on the present situation.

What Shall We Do to Stop Crime?

A committee of five eminent lawyers headed by Judge William B. Swaney of Chattanooga recently made a startling report to the American Bar Association on the prevalence of violent crime in the United States. Judge Swaney's explanation of that report, with the text in full.

Reform Movements in China

Dr. Paul S. Reinsch, former American Minister to China, reveals the fact that certain vital forces are at work among the common people in the provinces of that country which bid fair to bring the whole nation through the present era of chaos into a brighter day.

Reaching an Under- standing With Mexico

How diplomacy has removed nearly all the points of difference between the United States and Mexico is told with a wealth of detail by Henry Woodhouse. Especially valuable is his summary of recent agreements regarding oil taxes and bond payments.

The Spirit and Policy of France

Has the Napoleonic tradition anything to do with the present attitude of France toward Germany? Or is fear the only motive back of the Frenchman's unbending hostility toward his former enemy? These questions are answered by J. Ellis Barker in a noteworthy article in September **CURRENT HISTORY MAGAZINE**.

Ancient Carthage in Today's Sunshine

The long-buried home city of Hannibal in Northern Africa is being brought back into daylight by excavations under the direction of the French Government. An illustrated account of what the work has thus far revealed is contributed by a resident of that beautiful region of French Tunisia.

Increase of Armament in South America

The fact that Brazil's army is larger than those of all other South American States together is brought out by Stephen Bonsal in a timely article in which he reveals a decided militaristic tendency in nearly all the republics south of Panama.

America's Attitude Toward India's Revolt

Maurice Joachim, a native of India, declares that it is his belief that the United States is partly responsible for the present wave of rebellion against Great Britain in India. He warns Americans against Gandhi, whose movement he declares, is "nothing more nor less than the most formidable menace to Western culture, a cleverly devised conspiracy against the progress of civilization."

Life in Russia's Farming Villages

James P. Goodrich, former Governor of Indiana, who has spent the greater part of the last two years in Russia, contributes an article that takes the reader into the homes and hearts of the peasants in the Russian "mir."

Our Cemeteries in France

The six beautiful burial grounds where the soldier dead of the United States rest in France are described, with illustrations, by Verde Mae Whiting. The most beautiful, she says, is that at Suresnes, near Paris, while the largest is that of the Meuse-Argonne.

The Truth About Turkey

Rear Admiral Colby M. Chester undertakes to defend the Turks against almost all the crimes with which they have been charged. He declares that there have been no real massacres of Armenians since 1908, that there are no prejudices against Christians in Turkey, and that the deportations of Greeks were justifiable. What he says about polygamy in Turkey will also surprise the reading public.

Other Features Include:

What the League of Nations Has Accomplished, by Arthur Sweetser; Ireland Through the Ages, by Bernard Sexton; The United States of Russia, by Arnold Margolin; Greece and the Near East, by A. T. Polyzoides. The month's developments in the United States and forty other nations are summarized in readable narratives.

SEPTEMBER ISSUE

On News Stands

25 Cents a Copy

**CURRENT HISTORY
MAGAZINE**

Published by The New York Times Company

Try this *Kleradesk* for 10 days FREE

It will save you time sorting and locating papers

Will sort your mail and route it—will protect your papers from prying eyes and from being scattered by electric fan breezes—will keep papers, reference books, etc., out of the way, but at hand ready for use when needed. Occupies less space than a single box or wire basket, yet renders the service of four. Thousands in use give entire satisfaction.

A Steel Sectional Device

Olive green finish. Has non-scratching rubber feet. Price, \$4.50. Extra compartments at 90 cents each may be added at any time. On request, will send interesting, illustrated folder, "How to Get Greater Desk Efficiency."

Ask for FREE Trial—Send No Money

Send now for this Model 4-G Kleradesk. After using it ten days, if you are not satisfied that it saves you time and makes your desk work easier, return at our expense. Otherwise we will send you invoice for \$4.50, covering the biggest value in desk efficiency you ever bought.

ROSS-GOULD CO.,

N. 10th Street, St. Louis, Mo.



For Four Score Years and Six The American Banker

has served as the weekly banking newspaper of the United States. With its twenty special correspondents located in every large banking center it presents, each week to its subscribers, the complete news of the banking world in a concise and readable manner. If you are interested in banking and are not enjoying this time honored publication, it is time to begin.

Pin a dollar to this advertisement and send for three months' trial.

American Banker

Oldest and most read banking journal in America

67 PEARL STREET
NEW YORK, N. Y.

\$5.00 per year. 15 cents a copy.

The Serious Side

Our patrons have all the good fun that goes with gymnasium work, but we, ourselves, never lose sight of the desire for complete health that prompts patrons to come to us.

ARTHUR A. MCGOVERN
(Physical Director)

MCGOVERN'S GYMNASIUM
5 West 66th Street, New York.

Durand's Riding Academy

Telephones: Columbus 2928, 10134, 9100.

MEN, WOMEN & CHILDREN

To File The Annalist

A binder made of strong cloth, lettered in gold, may be obtained for \$1.50 which will adequately hold 26 issues and keep intact valuable statistics and other data contained in each issue of The Annalist.

THE ANNALIST
Times Square, New York.

SEP

Telephone, Bryant 1000

OFFICES:

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....165 Broadway
Downtown.....7 Beekman St.
Harlem.....111 West 125th St.
Brooklyn.....300 Washington St.

Washington.....Albee Building
Chicago.....1302-1304 Tribune Building
Detroit.....701 Ford Building
St. Louis.....401 Globe-Dem. Building
San Francisco.....742 Market St.
Los Angeles.....Times Building
London.....12 Salisbury Square, E. C.
And 125 Pall Mall, S. W. I.
London (Advertising).....95 Chancery Lane
Paris.....Au Matin, 6 Boulevard Poissonniere
Paris (Advertising).....24 Blvd. des Capucines
Buenos Aires.....Avenida de Mayo-560

THE ANNALIST

A Magazine of Finance, Commerce
and Economics

Published Every Monday Morning by
The New York Times Company, Times Square, New York

Subscription Rates

	One Year.	Three Mos.	Six Mos.
In United States, Mexico and United States territories.....	\$5.00	\$1.25	\$2.50
Canada (postpaid).....	5.50	1.40	2.75
Other countries (postpaid).....	6.00	1.50	3.00
Single Copies, 10 Cents			
Binder for 26 Issues, \$1.50			

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879

Vol. 20, No. 503

NEW YORK, MONDAY, SEPTEMBER 4, 1922

Ten Cents

Rail Strike a Crime Under Interstate Commerce Act

By Benjamin Baker

IN the opinion of some exceptionally qualified legal observers, the recent flurry at Washington over procuring more laws for dealing with the coal and railroad strikes gives new point to the sound maxim that what we need is not so much more law as a more vigorous and acute use of the law we already have—such use as last week's belated action by Attorney General Daugherty. In the present instance, as in most cases where the public safety is endangered, it is held by these expert observers that existing statutes, together with the well-established common law, provide a tolerably adequate defence of the public right. They attribute the present inaction of the Washington Government to a variety of influences, among which the supposed exigencies of party politics are not the least powerful. They see, indeed, in the suggested plan for empowering the President to "seize" the railroads a pretty obvious, if not wholly conscious, inclination to dodge the real issue before the Government.

The real issue is whether or not the Government has and will use the power to insure the free physical movement of interstate traffic and to punish those who unlawfully interfere with it. To seize the railways, or any of them, as a way out of the present difficulty seems an abandonment of the powers already possessed by the Government, in order that, by the "psychological effect" of making the Government the temporary employer of the strikers, it may beguile them out of their resistance, in place of undertaking the politically disagreeable duty of forcing them to abandon their trespass upon the public right.

The foundation for the conviction that the Government already has sufficient power to end the shopmen's strike lies in the reasoning so strongly set forth in the Supreme Court's opinion in *re Debs*, dealing with the Government's action in suppressing the railroad strikes and riots of 1894. That opinion is a broad and forceful statement of two fundamentals which seem to have escaped the favorable attention of the President's legal and other advisers:

1. The fact that the Constitution gives to the Federal Government unlimited and exclusive control over the movement of traffic from State to State; and
2. That, by virtue of this exclusive power, and of its own rights and obligations as the sovereignty affecting the whole people, the Government has the unquestionable legal right and power to insure the free movement of that traffic by appropriate measures on every foot of American soil.

The court brushed aside as non-essential the technical justifications advanced by the lower court in enjoining *Debs* and his associates and later punishing them for contempt of court. The lower court took into consideration the property right of the Federal Government in the mails, as entitling it to ask for an injunction; and it also rested its

Competent lawyers hold that the railroad shopmen's strike is a crime under the Interstate Commerce Act, and that the exemptions of the Clayton Act do not apply. The provisions of the Commerce Act which are held to apply to the present strike are these (*Italics ours*):

Sec. 1, (4): It shall be the duty of every common carrier subject to this Act engaged to the transportation of passengers to furnish such transportation.

Sec. 10, (1): That any common carrier subject to the provisions of this Act, or whenever such common carrier is a corporation, any director or officer thereof, or any receiver, trustee, lessee, agent, or person acting for or employed by such corporation, who alone or with any other corporation, company, person, or party, shall cause or willingly suffer or permit any act, matter, or thing so directed by this Act to be done not to be done, or shall aid or abet any such omission or failure shall be deemed guilty of a misdemeanor, and shall, upon conviction thereof be subject to a fine of not to exceed five thousand dollars for each offence.

As the strike is avowedly a combination to restrain interstate commerce to the point of producing a complete stoppage of it, it would seem, also, that the strike is a violation of the Sherman Act; and that, under the reasoning of the Supreme Court in the *Duplex* case, the exemptions afforded by the Clayton Act fail here also the relieve the strikers and the managers of the strike from their liability under the Anti-Trust Act.

If either of these two opinions is sound law (and still more if both are correct), the strike involves a separate and additional crime in being a conspiracy to violate a law of the United States.

action on the sound theory that the strike was a violation of the Sherman act. But the Supreme Court, while not discarding these considerations, went to the heart of the matter in stating the rights and duties of the Government on the broadest grounds.

The Government was not limited, it declared, to dependence on statutory prosecutions, in regard to which the hostility of a large number of persons in the locality concerned might make a jury trial and verdict the means of rendering the Government helpless to protect the public interest, and so "the whole interest of the nation would be at the absolute mercy of a portion of the inhabitants of that single State."

"But there is no such impotency in the national Government. The entire strength of the nation may be used to enforce in any part of the land the full and free exercise of all national powers and the security of all rights entrusted by the Constitution to its care. The strong arm of the national Government may be put forth to brush away all obstructions to the freedom of interstate commerce or the transportation of the mails. If the emergency arises, the army of the nation and all its militia are at the service of the nation to compel obedience to its laws."

The supremacy of the national right and power is differently expressed in another paragraph of the opinion, which is worth quoting:

IT is curious to note the fact that, in a large proportion of the cases in respect to interstate commerce brought to this court, the question presented was of the validity of State legislation in its bearing on interstate commerce, and the uniform course of decisions has been to declare that it is not within the competency of a State to legislate in such a manner as to obstruct interstate commerce. If a State, with its recognized power of sovereignty, is impotent to obstruct interstate commerce, can it be that any mere voluntary association of individuals within the limits of that State has a power which the State itself does not possess?"

Asserting in still other terms the powers of the national Government, the court said:

"Every Government, entrusted by the very terms of its being with powers and duties to be exercised and discharged for the general welfare, has a right to apply to its own courts for any proper assistance in the exercise of the one and the discharge of the other. * * * The obligations which it is under to promote

the interest of all and to prevent the wrongdoing of one, resulting in injury to the general welfare, is often of itself sufficient to give it standing in court."

Still enforcing this same broad view (so unhappily absent from the present Department of Justice), the court said in conclusion:

"We enter into no examination of the Act of July 2, 1890 (the Sherman act), upon which the Circuit Court relied mainly to sustain its jurisdiction. It must not be understood from this that we dissent from the conclusions of that court in reference to the scope of the act, but simply that we prefer to rest our judgment on the broader ground which has been discussed in this opinion, believing it of importance that the principles underlying it should be fully stated and affirmed." (*Italics mine*). No subsequent opinion or utterance of the court suggests that the law has been altered or weakened on this point.

MEANWHILE, there are Federal statutes dealing comprehensively with the control of interstate commerce—the Interstate Commerce act and the Sherman act. The only apparent qualification on the full swing of these two statutes in relation to nation-wide railroad strikes is such as may rest in sections 6 and 20 of the Clayton act. This aspect will be referred to later.

In bringing forward the Commerce act as applying to the present strike, the lawyers who hold that it offers an effective and available remedy in the hands of the Government point out the extreme comprehensiveness with which it lays down the duties of all persons in the service of a common carrier corporation. The extracts from the act given on this page make this tolerably clear, but some special emphasis is appropriate. Transportation for passengers and property must be furnished—but more than that, the transportation must transport. The notable point in this present connection is the detail with which the act specifies the kinds of responsibility involved in this transportation, and the comprehensiveness with which it imposes that responsibility, not only on officers, agents, &c., but on every person employed by a common carrier corporation. This plainly includes the striking shopmen. And their duty is pointedly defined not only as the duty of positive service, but the equally imperative duty of refraining from failure to serve or conniving at the failure of any one else to serve.

These provisions, and the penalty clause, do not deny the right of "persons employed" to leave the service of the carrier corporation; but they do seem to deny the right of such persons to quit the service in such a manner as to cause any substantial interruption of that service.

If this interpretation of the Commerce act is correct, that act denies to railroad employees engaged in interstate commerce the right to strike in the present fashion. Somewhat obliquely, perhaps, but clearly

enough, as competent opinion holds, the act imposes on railroad employees whose work is essential to continuity of interstate traffic, limits on their freedom of action in the interest of the general public right to uninterrupted interstate transportation. That it is within the power of Congress to impose such limitations on the right of railroad employees to strike was clearly indicated by the Supreme Court in its opinion affirming the constitutionality of the Adamson law.

Exemption from any such limitation on the right to strike is, of course, asserted by the labor unions, in reliance upon the immunities supposedly granted by the Clayton act. But recent decisions of the Supreme Court, especially that in the Duplex case, have pretty well fixed these immunities within limits which afford no defense to a violation of the provisions of the Interstate Commerce act quoted.

Section 6 of the Clayton act, beginning with the famous statement "That the labor of a human being is not a commodity * * *," is the first reli-

ance of the unions. Of this the Supreme Court says in the Duplex case:

"As to Section 6, it seems to us its principal importance in this discussion is for what it does not authorize, and for the limit it sets to the immunity conferred. The section assumes the normal objects of a labor organization to be legitimate, and declares that nothing in the anti-trust laws shall be construed to forbid the existence and operation of such organizations or to forbid their members from lawfully carrying out their legitimate objects; and that such an organization shall not be held in itself—merely because of its existence and operation—to be an illegal combination or conspiracy in restraint of trade. But there is nothing in the section to exempt such an organization or its members from accountability where it or they depart from its normal and legitimate objects and engage in an actual combination or conspiracy in restraint of trade. And by no fair or permissible construction can it be taken as authorizing any activity otherwise unlawful, or enabling a normally lawful organization to be-

come a cloak for an illegal combination or conspiracy in restraint of trade as defined by the anti-trust laws."

Section 20 of the Clayton act, which limits the issuing of injunctions by Federal courts in certain disputes over terms of employment, is a much more complicated matter, and was discussed at great length by the court in the Duplex case. The substance of the court's decision on Section 20 is that, while it limits the issue of Federal injunctions in disputes over terms of employment, it does not make "lawful" any action that would be "unlawful" apart from the provisions of this same Section 20.

In other words, Section 20 does not establish any new standards of what is "lawful" for labor unions to do; it merely denies relief by means of an injunction from a court of equity to parties to an industrial dispute who, owing to lack of uniformity in lower court decisions, would otherwise (and formerly) have received protection in that form. In holding that Section 20 cannot be considered as repealing by implication the prohibitions of the Sherman act, the

Court restates one of the points emphasized in the Debs' decision. If such repeal by implication were admitted, it notes that this "would confer upon voluntary associations of individuals formed within the States a control over commerce that is denied to the States themselves."

The reasoning of the Duplex decision seems to leave no room for doubt that the Supreme Court would hold the Clayton act no bar to prosecution of the railroad strikers under the penal clauses of Section 10 of the Commerce act. The Duplex decision holds specifically that a strike may be an enjoined violation of the Sherman act.

Here are two stout strings to the legal bow of the Government; the chief thing lacking seems to be a resolute archer. There is assuredly law enough to deal with the railroad strike. Indictments under the Sherman act against coal miners and coal operators are long ago dusty in their unvisited pigeon-holes, while the legal weapons fit for the railroad crisis have only now been brushed off and put into service.

Excess Profits Taxes and the Balance Sheet

By Milton Rindler



ON account of the importance of the balance sheet in the business world, any factor which seriously affects its accuracy deserves considerable attention. Business men depend on the balance sheet

to reveal the true status of their business so that they may shape its future financial policy and direct its growth. An error in the balance sheet is costly. A large surplus may be the reason for an increase in advertising expenditures, expensive additions to a plant or investments in other corporations. If the surplus had been overstated because of the omission of a liability from the balance sheet, a wrong policy would have been adopted, likely to result in a heavy loss.

The balance sheet is, perhaps, the banker's greatest guide to the ability of a borrower to repay a loan. Before making a loan, banks usually require a balance sheet prepared by a reliable accountant, as of the latest date, together with the answers to a list of questions. For the banker, every factor affecting the balance sheet should bear thorough investigation.

The importance of the balance sheet to the investor cannot be too strongly emphasized. While a banker may be more interested in the relation of current assets to current liabilities, an investor is deeply concerned with every item in the balance sheet. An investor can usually verify all assets, but it is extremely difficult to ascertain whether or not all liabilities have been stated or if those stated are reflected in full. Great care must be exercised to guard against overlooking large contingent liabilities.

Among the great outside influences affecting the assets, liabilities and capital is one which has not received the careful consideration it deserves. The excess profits tax, although recently repealed, has affected balance sheets of corporations to an almost unbelievable extent. This tax in its five years of operation, through the use of invested capital as a base, has unearthed errors in past accounting principles and will lead to better accounting in the future.

The excess profits tax based on invested capital was first instituted on March 3, 1917, soon followed by the excess profits tax of Oct. 3, 1917. The tax itself was fair enough in theory, inasmuch as it appropriated to the Government varying percentages of the profits in excess of a fair return on the net invested capital. In practice, however, the tax created endless complications be-

cause of the uncertain computation of invested capital. Invested capital was not book capital, but actual capital values as at the date of organization, with allowances for earnings, losses and depreciation and other adjustments, up to the taxable year.

During the five years of its operation the excess profits tax had a tremendous effect on business throughout the country. Few large business deals were ever consummated without consideration of this tax. Profitable transactions might become unprofitable after deduction of the tax. Large bonuses and heavy advertising in 1918 and 1919 were, in most cases, due directly to the existence of a heavy excess profits tax. Reductions of the tax were sought through increased capitalization, reorganization and changes from one form of organization to another.

BUT the tax did more than this. It gave the corporation's heads and stockholders a clearer insight into their business than most of them had ever had. It opened up a vista of the entire business from the date of organization up to the taxable year. Executives saw the water being squeezed out of their corporate stock, leaving the actual net investment. Computation of the tax forced corporations to show their capitalization on the basis of actual values, and the ratio of earnings to invested capital. The tax returns afforded a comparison of earnings and percentages of return on capital. If capital expenditures had been charged to expense in the past, the error was soon rectified. The Government also saw to it that sufficient depreciation had been charged off in the corporation's books.

Needless to say, the effect of the tax on the balance sheet of a corporation was by no means small. Books were corrected to restore goodwill, organization expenses, plant and machinery or excessive depreciation charged off. On the other hand, the Government required the elimination of appreciation and worthless assets, the charging off of depreciation from organization to date, besides numerous other adjustments depending on the particular status of each corporation.

The uncertainty and difficulty of computation of the excess profits tax were among the chief reasons for its repeal. The 1917 law, as originally drafted was very crude. In practical application, it was found impossible to adhere to the letter of the law. In these cases, it was

either broadened by regulations and decisions or changed entirely. For example, the original law provided that the total inadmissible assets be deducted from book capital in computing invested capital. In some cases, this would have resulted in a negative invested capital. The Treasury Department changed this so as to provide for the deduction of only the excess of inadmissible assets over liabilities.

Confusion reigned during the preparation of the 1918 returns. The chaotic condition was hardly improved by the passage of a new law in 1919 applicable to 1918 and subsequent years. Complications arose in even the simplest business and advice, even though from Government officials, could not be considered final. Gradually as the returns were audited at Washington, tax puzzles were solved and obscurities cleared away, until, at the present time, the many changes in original interpretations are reflected in numerous law opinions, treasury decisions, amended regulations and court decisions.

It has been the writer's experience, as an investigator of corporations, to inspect thousands of tax returns prepared by corporations under the 1917 and 1918 laws. It may impress the reader to learn that in the writer's experience 99 per cent. of the original returns filed were incorrect under the laws as interpreted at the date of inspection.

As a result of errors made in the origi-

nal returns the corporation may be subject to an additional tax or entitled to a refund. Is the additional tax reflected among the liabilities on the latest balance sheet of the corporations? Most likely, it is not. Banks have inquired into almost every other item which may affect a corporation's balance sheet but little attention has been given to the possibility of large additional taxes for 1917 and subsequent years.

The large additional taxes collected by the Government in the last few years can hardly have failed to attract the attention of any one in the business world. Thousands of accountants audit books, prepare certified balance sheets, without even glancing at prior years' tax returns or the report of a revenue agent. Yet the additional taxes due by the corporation may run into hundreds of thousands of dollars. In many cases, it may be found that the corporation availed itself of the doubt in a complicated question affecting its excess profits taxes. The balance sheet should then show at least a comment on the matter, showing the amount of tax which is involved in the decision of the question. A banker or investor should be advised of such a contingency.

It is evident also that one error in a return for 1917 means that the excess profits returns for all subsequent years are incorrect. For instance, if an error has been made in the 1917 return, resulting in an additional tax of \$10,000, the invested capital for each of the following years must be computed, with the result—an additional tax for each year.

Continued on Page 222



Quick Service

In buying or selling bonds or in obtaining investment information our more than 10,000 miles of private wire connecting the investment centres of the United States and Canada facilitate prompt and efficient service to investors.

The National City Company

Main Office—National City Bank Bldg., New York

Up-town Office—42nd St. & Madison Ave.

Bonds

Short Term Notes

Acceptances

SEP

A Poor Rule That Works Only One Way

By Carl H. Getz



ARMERS are able to borrow money from the United States Government to do what manufacturers and others are prosecuted for doing. This is by no means a criticism of farmers. It is rather a study in legislative contrasts.

Take the case of the Portland cement manufacturers and the Northwest Wheat Growers Associated to prove this.

The decision of the Supreme Court of the United States in the case of the American Column and Lumber Company, et al., vs. The United States of America, commonly known as the "hardwood" decision, "prohibits the distribution of stock production, or sales reports, the discussion of prices at association meetings, and the exchange of predictions of high prices." The manufacturers who produce 95 per cent. of the Portland cement in this country are under indictment for alleged violation of the anti-trust section of the Sherman law.

Recently the Northwest Wheat Growers Associated borrowed \$10,000,000 from the War Finance Corporation. The War Finance Corporation is a financial institution, the total capital stock of which is held by the Government. It is managed by five Directors appointed by the President. It was originally established during the war to assist in financing enterprises which were considered essential to the management of the war. Later it was authorized to finance the export of commodities from the United States. Very little of this foreign trade financing was done. A third function has been to finance the movement of agricultural products, and most of the activity of the corporation at the present time, aside from the liquidation of war loans, is in this agricultural financing.

The Northwest Wheat Growers Associated is merely a name, has no corporate entity and yet did a business of more than \$15,000,000 in 1921. It has no capital stock and yet was able to borrow in 1921 more than \$7,000,000 and this year more than double this. It is nothing more or less than a selling agency made up of the co-operative wheat growers' associations in the States of Washington, Oregon, Idaho and Montana, and recently North Dakota was added.

It was the realization of the Pacific Northwest farmer that he wasn't progressing financially that led to the development in 1920 of the co-operative movement. Cost accounting is an unknown science on ninety-nine out of one hundred farms and, just because the farmer had more money at the end of the year than he had at the beginning, he assumed that his farm was paying him a reasonable profit. But it wasn't. The truth was that he was getting most of his profits from the increased prices he received for land.

Just how true this was was driven home to him when land values stopped going up after the war. Then he began to lose money. Then he realized that his farm was not yielding a profit. And he wanted to know why. He looked about him and decided that it was the system of marketing that, after all, was responsible for most of his troubles. He produced his wheat. He offered it to the market and, because he had to have immediate money, he sold from 70 to 80 per cent. of it in ninety days. Today the co-operative method enables him to spread his distribution over a period of from eight to nine months, which means better distribution and better prices for the farmer.

In protest against the system of unscientific marketing and in protest against pit speculation of wheat and because he insisted upon enjoying a reasonable profit for his labors, the farmer organized the Northwest Wheat Growers

Associated. The plan of organization and operation is very simple.

The Northwest Wheat Growers Associated, or the association as we shall call it, goes to the farmer and proposes that a marketing agreement be signed whereby the "association agrees to buy and the grower agrees to sell and deliver to the association all of the wheat produced by or for him as landlord or lessor," during a period of five years.

"The association agrees to resell such wheat together with wheat of like variety, quality, grade and classification, delivered by other growers under similar contracts, at the best prices obtainable by it under market conditions; and to pay over the net amount received therefrom as payment in full, to grower and growers named in contracts, similar hereto, according to the value of the wheat delivered by each of them, after deducting therefrom, within the discretion of the association, the costs of handling, storing freight, insurance and Marketing, and an association charge not to exceed 2 per cent. of the gross resale proceeds. From this charge organization and other general association expenses shall be deducted and commercial reserves created and deductions made for the interest on or retirement of the preferred stock of subsidiary corporations, or otherwise, in the discretion of the association. The annual surplus from such association charge must be prorated among the growers delivering wheat in that year on the basis of their respective deliveries."

The above is taken from the membership agreement of the North Dakota Wheat Growers' Association, an incorporated body and a new member of the parent organization. The parent organization is not incorporated.

In a word, the farmers pool their wheat, sell it and distribute what they receive less expenses and a small percentage for reserve. The practice is for the grower to receive 75 per cent. of the current market price at the time of the delivery of the wheat to the association and the remainder, 25 per cent., within a year.

How has the plan worked out? The total membership of the association today is about 20,000 and is growing steadily. In 1921 it marketed between 15,000,000 and 16,000,000 bushels of wheat. This year the association will have under contract about 40,000,000 bushels. The gross total of the wheat produced annually in Washington, Oregon, Idaho and Montana is about 180,000,000 bushels.

Now, the consumer will probably want to know how this plan has affected the price of wheat. He will want to know whether this new system, which is devised to eliminate the so-called "speculative system" of marketing wheat, is going to increase the price of wheat to him. Prior to 1914 the wheat growers of the Pacific Northwest States received a price which was 88 per cent. of the price received for wheat in the East. This was due to differences in the quality of Western and Eastern wheat and also distances from the market. In 1921, a year after the organization of the association, the growers received a price for their wheat that was 95 per cent. of the price received for Eastern wheat. This year the price will be the same.

During this period, from 1914 to the present time, there has been no appreciable difference in the qualities of the Western and Eastern wheat. Freight-rate ratios have remained the same. The Panama Canal has not been a factor. The answer is that the association has enabled the farmer, through a scientific marketing system in place of a purely speculative system, to get more money

for his wheat. The farmer within the organization received from 5 to 10 cents a bushel more for his wheat than the farmer without.

While the farmer has been getting more money for his wheat during these several years, the cost to the consumer has not increased. It is the money that the grain dealer, the middle-man, formerly got that the farmer gets under the new system. The American consumer has not had to pay one cent more for his wheat under the new system. The foreign exporter pays a slightly increased price.

The Northwest Wheat Growers' Association is an international organization. It maintains offices in London and Berlin to take care of its foreign business. The association charters its own boats, does its own loading, does its own conditioning—blending and building up of grades—and sells its own bills of exchange. The association maintains its own research laboratory. There are raised in the Northwest States between seventy-five and a hundred varieties, which expert agriculturists say is too many. The laboratory is trying to decide upon thirty or forty of the most desirable varieties, and then will attempt to encourage the farmers to eliminate the others.

The association maintains its own statistical bureau, which collects, compiles and distributes information about production, shipments, stocks on hand, &c. The association has its own newspaper, a weekly, called The Producer, which is distributed among all of the members of the association.

NOW, business men will reread the "hardwood" decision, they will reread the charges against the cement manufacturers, and they will read of the activities of the wheat growers and will wonder how it can be done legally. They will also wonder how the public is to be protected against a co-operative organization like the one in the Pacific Northwest if the farmers once set out to obtain high prices.

Agricultural co-operative marketing organizations are not exempt from any provisions of the Sherman law as amended by the Clayton law. The Sherman law forbade any form of organization of a monopolistic nature or which restricted interstate trade. The Clayton amendment exempted labor, which was declared to be not a commodity, and agricultural organizations organized not for profit, so long as these were not monopolistic nor in restraint. It is interesting to note here that the wheat growers' association has no capital stock and makes no corporate profit.

The Capper-Volstead act, enacted Feb. 18, 1922, sets up a Government system for regulating the acts of co-operative agricultural organizations effective through the Secretary of Agriculture. It provides that agricultural producers may form co-operative associations for the marketing of their products with certain provisions tending to insure their bona fide status as co-operative associations as distinguished from commercial organizations. The act authorizes the Secretary of Agriculture to make investigations and complaints when he is of the opinion that an association monopolizes or restrains trade. This gives him somewhat the same moral authority as that possessed by the Federal Trade Commission. Actual prosecution is in the hands of the Department of Justice, however. Doubt has been expressed as to the extent to which a Secretary of Agriculture would complain against farmers' organizations.

The Capper-Volstead law actually does not amend or modify the Sherman and

Clayton laws. Legally, an agricultural co-operative marketing system association is subjected to the same restrictions of the anti-trust laws as any other trade association. The idea behind the drafting of this law, however, was to place prime responsibility for the regulation of agricultural marketing associations in the hands of a sympathetic official agency, namely, the Secretary of Agriculture. It is believed the tendency of this will be to prevent the threatening of co-operative associations by hostile influence, inasmuch as complaints can be referred to the Secretary of Agriculture. The actual effect of the Capper-Volstead law cannot be determined as yet. Officials are very much in doubt as to its value in encouraging co-operative organizations. Legally, it gives to the Secretary of Agriculture an authority which is comparable to that of an ordinary citizen or to that already held by the Secretary of Agriculture in presenting complaints of monopolistic influences to the Federal Trade Commission or the Department of Justice.

THE "hardwood" decision had no effect on the legal status of agricultural co-operative organizations. The view is held that farmers or agricultural producers will seldom create a monopoly in restraint of trade. The principal reason is that it is too difficult to accomplish such an organization. Because of this fact there is very little to be feared by the public. To prevent the possibility of agricultural monopoly, however, there still remains the influence of the Secretary of Agriculture, the Federal Trade Commission and the Department of Justice, each or all acting through Federal courts.

The wheat growers have accomplished two things: Applied the economic principles of collective marketing to an orderly marketing of wheat, and stabilized the price.

While the farmer has gotten more money for his wheat the consumer hasn't had to pay a cent more. The unnecessary middleman is the one who gave up his profits to the farmer.

Now contrast the farmer's experience with the plight of the cement manufacturer.

The case of The United States of America vs. The Atlas Portland Cement Company, et al., will illustrate the Government's charge against the industry. The charge reads in part:

"That throughout said period of time, said corporate defendants under the management, direction and control of said individual defendants have in pursuance of an understanding and agreement among them so to do, carried on their said interstate trade and commerce without any competition between any of the said corporate defendants as to discounts, as to charges for bags, as to credit allowances for returned bags, as to charges for bin tests, as to the price at which they have sold and shipped such cement, or as to the customary dealers to whom they sold and shipped the same, And under these circumstances have so sold and shipped said cement in said trade and commerce at arbitrary, non-competitive and excessive prices, and in quantities fixed by agreement among the defendants from time to time during said period."

At a hearing held recently in the United States District Court, Southern District of New York, E. N. Hurley, former head of the Federal Trade Commission, in testifying what the Federal Trade Commission did in 1915 to help counteract the then existing economic depression, made this statement:

"We called in many groups of men in different industries and talked with them about their troubles and why they were working under such adverse conditions, and they made suggestions about what they wanted. One of them was that if

they could meet with their competitors and find out the cost of manufacturing from them, and also the standardization of their product, they thought that would be helpful to them, and we urged them to do it."

Exchange of information among competitors—this is one of the things for which the cement industry is being prosecuted today. Mr. Hurley also testified:

"In the past many manufacturers disliked to give out information concerning their business. Today the reverse is true. Trade associations are compiling statistics as to production, shipments and costs for the benefit of their members, and the manufacturer, instead of trying to keep this information to himself, welcomes the opportunity to supply the data, knowing that his competitors are doing the same thing and that these statistics will be of benefit to himself and to

his industry. The Federal Trade Commission is keenly alive to the value of this information.

"The commission is urging manufacturers to determine their costs accurately in the interests of better trade conditions. It believes that anything that is of benefit to an industry is of benefit to the public, and it is also of the opinion that the nearer cost systems approach uniformity the more valuable will be the results."

Here is an industry which sought the advice of members of the Federal Trade Commission about a plan of organization for manufacturers, had that plan approved, followed it carefully and in the next breath was prosecuted by the Department of Justice. One branch of the Government tells the industry it may do one thing and another branch tells it it cannot.

Now, a final glance at the Northwest Wheat Growers Associated. The State associations which make up the parent body are all administered by wheat growers. In each of the States one of the directors is a representative of the consuming public and is appointed by the State Agricultural Board. Each of the State associations elects two trustees of the parent organization and the eight trustees, with a staff of salaried officers, administer the affairs of the association.

The association to date has used the warehouses and terminal facilities of "outside" interests. The individual grower delivers his wheat, receives a warehouse receipt with which he obtains 75 per cent. of the cash value of his wheat from the association. Thus the grain becomes the property of the association.

It is generally believed that the plan

of organization and operation of the Northwest Wheat Growers Associated is economically sound. The opposition of the grain dealer, who will be eventually eliminated if the association continues to prosper, was anticipated. It is believed also that there are enough checks on the organization to protect the public adequately.

The predicament of the cement industry is almost a pathetic one. Here is an industry doomed to ignorance. It cannot exchange basic business data. The time is rapidly coming when industry will have to be freed from such restricting influences as the "hardwood" decision.

The curious ways in which our laws sometimes operate can be seen in a comparative study of the Northwest Wheat Growers Associated and the Portland cement industry.

The Legislative Week in Washington

Special Correspondent of THE ANNALIST
Washington, Sept. 2.

THE Senate passed the Bonus bill by a vote of 47 to 22 after several days of intermittent debate sandwiched in between discussion of industrial troubles. A number of amendments were attached to the bill which makes it necessary for it to be revamped by a conference committee from the Senate and House. One amendment adopted was offered by Senator Simmons of North Carolina and provided for payment of the bonus with interest upon foreign indebtedness to the United States. Another rider was the McNary reclamation amendment for development of the agricultural resources of the country, giving preference in employment and establishment of rural homes to ex-service men. There are strong evidences that President Harding will veto the bill once it is passed in its final form. Opponents of the measure say they have obtained pledges of votes sufficient to sustain a veto.

The House passed the Winslow bill providing for a fact-finding commission to investigate the coal industry, one of President Harding's recommendations in his address before Congress upon the industrial crisis. The House also passed a price control and fuel distribution bill, vesting distribution of fuel in a special

Governmental agency and amending the Interstate Commerce act to give the Interstate Commerce Commission power to give priority to shipments of "non-profitable coal."

President Harding let it be known that, in the event of a recess of Congress, he desired enactment of legislation empowering him to take over the mines and certain railroads if the emergency required. This proposal was described by Administration officials as for use as a last resort only and as insurance against a possible but unlikely calamity. A marked hostile reaction to this proposal was manifested individually by Congressional leaders.

By issuing priority orders to go into effect upon railroads west of the Mississippi River, the Interstate Commerce Commission placed all interstate carriers in the country upon the basis of affording priority and preference to shipments in the following order: Food for human consumption, food for live stock, live stock, perishable products and fuel. The return of empty cars for use in transportation of these commodities was provided for in the new priority order.

The Federal Trade Commission issued a complaint against the merger of the Midvale, Republic and Inland Steel Com-

panies, charging unfair competition in violation of Section 5 of the Federal Trade Commission act. The commission made the same charges in June against the Bethlehem-Lackawanna merger. This complaint created the peculiar situation in which the mergers of the independent steel companies were declared to be unfair competition by one branch of the branch, the Department of Justice, through Attorney General Daugherty, a month ago gave the mergers a clean bill of health under the Sherman and Clayton laws.

Chairman Gaskill of the Trade Commission explained his vote for issuance of a complaint on the ground that the Sherman and Clayton laws had to do with the "object," while the Federal Trade Commission act dealt with the "method" under which business combines are to be made under the law.

The British Government compelled the United States to withdraw its consular representatives from Newcastle. Too much activity in behalf of the United States Shipping Board was charged.

Overtures were made by the American Government, through its embassy at Berlin, for a visit to Soviet Russia of a special commission to investigate economic conditions. The proposed visit was in no way an indication of an early

resumption of trade or diplomatic relations with Moscow, it was explained officially, its object being to seek firsthand authentic information that might lead to formation of a Russian policy in the future. It was understood that the American Government was concerned over large concessions that had been granted by the Soviets to foreign nationals. Moscow did not make satisfactory response to these overtures, and the State Department regarded the incident as closed.

Elmer Schlesinger, general counsel for the United States Shipping Board, resigned.

A preliminary report of the Commissioner of Internal Revenue for the fiscal year ended June 30, 1922, signed by C. P. Smith, Acting Commissioner, showed a decrease of \$1,140,191,429.99 in collections from income and profits taxes from the preceding year. These collections in 1921 were \$3,228,137,673.75, while preliminary figures for 1922 are \$2,087,946,243.76. In every State there was a falling off in income and profits taxes in 1922 as compared with 1921, while the decrease from 1920 was extremely heavy.

The total internal revenue collections from all sources in 1922 were \$3,197,451,083 and \$4,595,357,061.95 in 1921, a decrease of \$1,397,905,978.95.

Excess Profits Taxes and the Balance Sheet

Continued from Page 220

The same situation would exist in the case of changes in other factors used in the computation of invested capital.

On the other hand, there are many corporations which have overpaid their taxes. It would seem that the limitation of time in which to claim refunds would cause these corporations to review their past returns. Peculiarly enough, however, this is seldom done, though all other business expenditures and invoices are checked carefully.

The question of additional taxes is a vital one from the consideration of a corporation's status, especially from the bankers' point of view. The taxpayer under the present law has thirty days to protest the additional tax and present the facts at Washington. Tax cases are now being handled with expedition by the Government, and results obtained within a reasonably short period. The tax, when assessed, of course, takes priority over a bank loan. The banker, therefore, cannot afford to overlook the question of additional tax.

Besides the tax itself, however, the excess profits tax law introduced factors which caused many book changes and consequently affected the balance sheet. Most of these changes came about through invested capital. Computation of invested capital began with the issue of stocks at organization, and to this added subsequent investments and earnings, finally arriving at the invested capital for the taxable years. It may be that the corporation organized very con-

servatively, issuing stock of an aggregate par value much lower than the assets invested. For example, an issue of \$50,000 in stock for tangible assets worth at the date of exchange \$100,000 would result in a paid-in surplus. This condition would, in most cases, not be reflected in the books or the balance sheets of the corporation. Of more interest, however, to the banker would be the converse of this condition, namely, the issue of stock far in excess of the true value of tangible property. The excess profits tax disclosed numerous such cases of overcapitalization and watered stock. Cases such as these are very difficult for the banker to discover, but are frequently brought out in Federal tax investigations.

Intangible property also received careful consideration under the excess profits tax law. To ascertain the actual value of good-will, franchises and patents was no simple task. A study of the various factors upon which the values of various intangible assets are based enabled the Government to arrive at values which were, in most cases, more dependable than book values. Innumerable cases were disclosed in which the intangible assets set up on the books merely represented the difference between a definite capitalization and the amount of tangible assets acquired upon organization. Naturally the intangible values resulting were far from correct.

Depreciation was quite an important factor in the computation of the tax,

inasmuch as it affected both income and invested capital. It was up to the Government to see that sufficient depreciation had been taken since organization, that the proper rate had been used, and that the basis was cost or March 1, 1913, value of depreciable property. Examinations usually disclosed the fact that in early and unprofitable years corporations neglected to establish reserves for depreciation. In some instances excessive depreciation was taken without the use of a rate or basis, but merely by charging to expense items which should have been capitalized. Thus, in 1918, balance sheets reflected plants and machinery at values either far in excess or far below their actual cost, less proper depreciation.

Appreciation of assets was another source of annoyance to the Government. Corporations would have their property appraised, say in 1910, and find that the appraised value was in excess of book value. The difference was immediately set up on the books by a charge to the asset account and a credit to surplus. In a few years the appreciation would be hidden in earned surplus. Discovery of this was possible only by means of an analysis of surplus from organization to date. Yet the balance sheets of today still contain this hidden appreciation.

The 1918 law provided for an adjustment in the value of vessels, equipment and facilities acquired to aid in the prosecution of the war. The allowance, called amortization, was designed to provide for the loss of useful value of the property

acquired for war purposes, caused by the end of the war and the return to "normalcy." Owing to the difficulty of computation, in many cases the amount of amortization deductible has not yet been finally determined. Under such conditions it is very doubtful whether or not the full amount of amortization is reflected in many balance sheets.

Under the excess profits tax laws, corporations which were owned by the same or substantially the same interests same or substantially the same interests were required to file a joint return, showing the status of all in one consolidated balance sheet. Much as a successful corporation might try to conceal its affiliation with a failure in the business world, its relation was fully disclosed in the excess profits tax return, inasmuch as the loss of one corporation offset the profits of the other, thereby reducing the tax.

These are but the important factors brought to light by the excess profits tax laws. That bankers and others would profit greatly by this important information usually omitted in a balance sheet can hardly be questioned. It is apparent that bankers and credit associations must revise their questionnaires to include a series of questions on the last year's tax returns of corporations. Otherwise they will continue to be misled by balance sheets which do not reflect the true condition, and result in serious financial losses and the development of a situation that will upset the present credit conditions.

Political Versus Economic Boundaries

By Dr. R. Estcourt

In Two Parts—PART I.

LLOYD GEORGE is reported recently to have stated that the whole world would have to be regarded as a single economic unit. This has been perceived for a long while by commercial men. It follows that,

if the whole world is to be regarded as a single economic unit, there cannot consistently exist lesser areas treated otherwise. Through confusing economic areas with political States much of the existing trouble has come about. Centuries ago England was divided into political areas for administrative ends and local legislation. Modern industrial needs made it necessary to overstep these boundaries. It was found that a politically outlined township or county frequently intercepted the water supply of a neighboring division or made impossible its effective drainage or lighting. When this was realized, combined districts were carved out which took into account geographical delimitations and contours and channels of trade. These new economic divisions took in parts of existing political divisions for special purposes and from members of the governing bodies of each of the affected political areas a joint board was constituted with the sole function of attending to certain prescribed economic needs of the united district. The political areas did not cease to function for police, educational and other purposes, but except through their representatives on the joint board, the Governors of the political areas had no concern with the special economic business allocated to that board.

A similar method is already coming into vogue in this country in regard to irrigation schemes. It is also being recognized that a stream like the Mississippi cannot be effectively controlled or utilized by any individual State nor by the several States acting independently. A Mississippi Board of Control is within view. The great utility corporations have effectively demonstrated the method to be adopted. Concerns like the hydro-electric power companies do not restrict their operations to a political area. They are sublimely indifferent to such considerations, aiming to serve a geographical or commercial area regardless of political boundaries. If ever these utilities are taken over by the people something like the English system of joint boards will come into operation, with possible improvements adapted to our special needs.

What is needed in Europe immediately is the application of some such system. The public utilities of Europe will have to be treated as a whole. A similar process will have to be applied to the function of issuing State currency. We do not experience the need for separate State currencies in the federations on this side of the Atlantic. The entire functions of many European States in these respects will have to be taken over by joint boards, a currency board, a railway board, a rivers and waterways board, a hydro-electric power board and so on. The existing political areas constituted by the Treaty of Versailles have only too effectively demonstrated their incapacity properly to attend to these matters. The idea is not new in Europe. The Hanseatic League long ago effected analogous ends; the Germanic Federation made possible a uniform currency over a large area without encroaching on the political functions of the subsidiary States.

In ministrations to human needs there is little that is new. History will always afford precedents that can be adopted in principle, the needful adaptations to changed conditions being easily recognizable. Existing conditions on their surface are apparently so very different from what prevailed a few cen-

turies ago that people are apt to mistake for a fresh departure what is merely an old principle adapted to present needs. Accelerating locomotion by a rolling movement is thousands of years old in principle. All that has changed is the method of causing the discs to revolve and a certain amount of improvement in the construction of the discs themselves. Methods of taxation, of debt collection and of ministration to human needs for sustenance have changed only in external adaptations. Their underlying principles are the same as they were five thousand years ago. In selecting our precedents, therefore, we must be careful to seek the underlying principle and not be led astray by some irrelevant similarity in nomenclature.

Those responsible for the Treaty of Versailles naturally are unwilling to admit that a colossal error was perpetrated in neglecting to consider these matters and in having regard solely to political ends. There now exists a graceful opportunity for alleging that there was no intention to disregard economic needs but that the time was not then ripe for considering them, that the political boundaries were, to some extent, tentative with a view to more definitely ascertaining, and, if need be, accentuating, the economic needs. It can be shown that these needs have now become apparent and will be dealt with by joint boards constituted on well established lines. In this way the responsible parties can escape from condemnation and set about what might well have been the second part of their program, after the accredited manner of statesmen placing themselves in front of the movement which is being directed to these economic ends. In that way they can acquire a position of apparent leadership and claim the glory of restoring Europe to efficiency. Bankers and business men who have brought the matter to a head will be well content to act as expert advisers, finding their reward in the re-establishment of commerce.

THE President of an important bank declared it was no longer possible to separate the world of industry into compartments and to expect that there could be prosperity in one direction while there was poverty in another. In Stock Exchange parlance, the whole list will advance together if trade is to be good. A "spotty" market is evidence of uncertainty. "Every portion of the world's population must be able to produce and to consume, and any check or interruption anywhere in the continuity of production and consumption throws out of gear the whole industrial machine. The theory of self-determination, however necessary or desirable it may have been as a political ideal, has served to raise trade barriers. * * * Modern industrial and transport conditions have brought all countries into such close trading relationship as to make each an integral part of the trading world as a whole. One nation, and still more a large group of nations, cannot be broken up and impoverished so as to destroy its ability to function without throwing the entire machine out of gear." A lack of purchasing power on the part of one section of the world's population reacts upon and is reflected in the purchasing power of the world as a whole.

The idea of an "economic blockade" sounds well when war propaganda has cast reason to the winds. It is like a "fight to a finish" and other sporting terms, which in their own domain have a limited application. When, however, they are worked out in trade the result is different. An economic blockade turns out to be very much like barricading one's customers in their houses and then

expecting business to be good. We are, also, coming to realize that there is no finish to any fight, that every fight is but a round in an interminable conflict which injures both sides. Co-operation alone remains as a remedy. Cutting off the enemy's convoys of food has been a warlike device from time immemorial, but during the Maori War in the middle of the last century, while in a losing struggle with the British, the natives of New Zealand indicated a road to a better understanding by scorning to avail themselves of an opportunity of victory through this means. They not only permitted the enemy to obtain food supplies, but when these supplies ran short, they actually floated a barge of provisions down stream to the enemy's camp with the written message that their religion taught that it was unsportsmanlike to fight with starving men. They would be ready to fight when conditions were equal in that respect. They lost the war, but established a new aspect which must come to be more regarded in the future.

THE bad precedent of forcibly annexing Customs revenue was started by annexation of the so-called Treaty Ports in China. Since then this method of collecting an indemnity has been generally followed. Yet it is equivalent to cutting off the enemy's food convoys; and then, if not fighting with starving men, at least attempting to trade with them. It is well recognized in the case of an individual but not yet in the case of a State that, whenever there is a debt due, the rapidity of its redemption will be in proportion to the efficiency of the debtor. The teamster who wishes to move loads up hill does not hobble his horse's legs, still less cut down its feed. The first step toward the recovery of a debt is to increase the efficiency of the debtor so that he may produce more surplus. In former days it was customary to torture individuals suspected of concealing wealth. The better practice is to treat them as a bee-keeper does his bees, moving them about to enable them to gather the largest quantity of honey. Only by freedom of trade and individual movement will the largest surpluses be produced and it is easy to collect a debt when there is a surplus in the form of economic rent or otherwise. Since the war these lessons have been discarded and procedure has been on lines long ago discredited.

People are slow to learn the lesson that economic rent, surplus value and State revenue constitute a single fund, that those who have the right to appropriate the first two must in their own interest facilitate the provision of the last. The attempt to proceed in disregard to this truth simply results in curtailing all three elements. Make the gross fund large through freedom of trade and movement and the amount remaining for division after payment of taxation will be correspondingly increased.

Vienna, Prague and Budapest are as dependent on one another as Chicago, New York, Boston and Philadelphia. If hindrances similar to those enforced in the former case were set going in the latter, our millionaires would quickly be crippled and their capacity for sustaining the State greatly curtailed. We can best realize the absurdity of what has been done in Europe when an opposite comparison is furnished. It is within the bounds of probability that the several processes of so-called self-determination were but little desired by the people concerned, as little, indeed, as by the groups of various European nationalities in this country, for example, the Italians of New Jersey. The idea resulted from mischievous propaganda set afoot by

those who are capable of seeing only a military *raison d'être* in the formation of any State. It is always easy to inflame the passions of the common people so as to make it appear that they desire self-determination or some other similar vagary. With the whole of the economic data honestly placed before them they would unhesitatingly decide for freedom of intercourse. Within the last few days two States expressed a willingness to enter into reciprocal trade relations with Poland, but their offers were rejected by the Polish Government, not by its people, on the ground that the convention did not include military alliance. It is to the interest of the military party everywhere to divide and rule. It is to the interest of the mass of the people everywhere to co-operate and fraternize. As pointed out by a leading banker, "tariff walls must be broken down and trade, like a stream, will then gravitate to the old and well-worn channels which are the most natural and have proved to be the most beneficial."

In the case of a new country, with ample raw material and sparse population, where capabilities of fitness in production have not been fully tested, a policy of protection will facilitate the development of industries naturally suited to the conditions of the country. The end will be obtained by immigration and the development of existing raw materials. But in an old country, thickly populated, where trade has long ago established itself in proved channels and only those things are produced which the country can produce to advantage, it is absurd to attempt protection. Its sole result in such cases is to foster unsuitable industries and to block up former outlets. If duties are not for the purpose of protection but for raising revenue, the policy is still less defensible. It cripples production and dries up the ultimate sources of revenue of an established country, economic rent and surplus value. The higher the duties are raised the worse the case grows. Isolated individuals and industries may gain advantage, but it will be at the expense of the people as a whole, and what the State is concerned with is the aggregate result of industry, not the prosperity of items.

A COMPARATIVE study of French industries shows that, except in the devastated area, France is now better equipped than ever before for purposes of production. "After making allowance for all deterioration that has occurred, none of the firms reports that it has less plant than it had before the war, while four-fifths of them state that they have more, in some cases up to four times as much." The British Shareholders' Trust confirms this report by showing that British industries have enormously developed on lines of standardization and mass production, "the productive capacity of Great Britain is now at least 50 per cent. above prewar standard." As a matter of fact, "Europe is only seemingly prostrate. She is starving in the midst of an undeveloped plenty. She groans under a glut of machines and goods." Germany and Austria have multiplied their productive capacity in like measure with that of France and England. Despite their losses in man power there is not much complaint of lack of operatives for their highly developed mechanisms. Employers on both sides of the Atlantic are fully as enterprising as they were before the war. The real difficulty is in distribution which is being hindered by attempting to make economic areas coincide with military and political areas. It is time that an economic propaganda replaced the military propaganda. The people's views of self-determination would then assume a totally different aspect. American bankers who have studied existing European conditions unanimously support this view.

The Annalist Barometer of Business Conditions

THE summary of present-day business conditions in the United States presents a curious number of favorable and unsettling developments, sufficient to give the whole an uncertain appearance and lead to the conclusion that "spotty" conditions continue to prevail. It must be said, however, that most of the unsettling factors are of temporary character, while the favorable ones are more or less permanent, and that, with the impetus of such sturdy advances as have been made in most lines since the first of the year, business and industry can swing into the fall months with fair assurance that a recapitulation of the entire year's endeavors will make an extremely favorable showing in comparison with that at the close of last year.

The favorable factors may thus be summed up: Prospects of bumper crops, exhaustion of present supplies of raw and manufactured materials and indications of increased buying power, easy money, lessened unemployment and the postponement of a crisis in international affairs through the granting of a virtually six months' moratorium to Germany. The unfavorable factors are these: Coal and railroad shopmen's strikes and their devious ramifications, the bewilderment of business as to the outlook, because of the clouded future, another reflection of the strikes; passage of the Soldiers' Bonus bill, and continued agitation for compensation for the men who served the country during the war, and continued decline in international trade.

Weighed one against the other, it is reasonable to suppose that the favorable factors are of far more importance in relation to the basic condition of the country than the unsettling ones, most of which are of a character which permit of possible early settlement. They are, too, more or less entwined and interwoven. The settlement of the strikes, for instance, would, at a single stroke, wipe out the chief obstacle to the resumption of business on a large scale. Strenuous efforts to settle these labor difficulties are under way. Great pressure is being brought to bear on both sides of the coal and shopmen's strikes to reach an amicable agreement. As this is written it appears that the anthracite strike soon will be a thing of the past, the men agreeing to return to work at the scale of wages formerly paid, with an agreement that this schedule continue in effect until March 31, 1924. In the case of the shopmen's strike, both sides appear to have settled down to a long-drawn out industrial battle in which each side is trying to wear down and wear out the other.

The pinch of fuel shortage and the dislocation of traffic already is apparent, and quite evidently will get worse before better, unless immediate settlement of the difficulties is brought about. Such a settlement is directly dependent upon their fuel supplies for operation have just about reached the bottom of the bins of anthracite reserves. On the other hand, bituminous coal production has been speeded up, and some 6,000,000 tons of this sort of coal were brought above ground last week, with indications that the 7,000,000 figure would be reached by the middle of this month. One of the most distressing aspects of the railroad shopmen's strike is the violence which has accompanied it, the wrecking of trains here and there, and the destruction of property and loss of life. Evidence is to be seen on many sides that the deterioration of rolling stock has been rapid. In fact, the Interstate Commerce Commission issued a warning last week to the railroads about "bad order" engines, protesting against their use. The roads retaliated by declaring, with facts and figures, that the work of repairing rolling stock had been going forward at a moderate pace. The fact remains, however, that repairs made by the present labor employed in the shops are not entirely satisfactory. Both sides probably would welcome an end to the difficulties were a common meeting ground proposed. The rights of seniority of the strikers on their prospective return to work continues the stumbling block to quick settlement.

It is the testimony of many prominent members of the banking fraternity, as well as the actual figures presented by a summary of commodity prices, that a period of secondary inflation is well under way. It is not expected that it will be serious inflation, of course, or that its aftermath will be the crash which accompanied the last deflation. The pendulum of deflation, which started its down swing in the Fall of 1919, quite evidently has reached and passed its lowest point, and the back swing is in progress. It may not go far—it probably will not—but the evidence points conclusively to such a course, even though it be but a temporary one. The absolute low point for commodity prices was reached just prior to the turn of the half-year. Since that time their course has been moderately upward. Steel wages have been increased 20 per cent. as of Sept. 1. Steel prices have been advanced. In many other directions the purchasing power of the dollar in goods and services is slightly less than it was at the first of July. A boom, of course, is unthinkable. A recurrence of the inflation such as followed the armistice probably would be immediately nipped by the same tactics which were used to break that very bubble, the brake of advanced money rates. On the other hand, rising prices are, in a measure, to be encouraged, especially since they form the incentive for greater industrial activity all along the line. In this connection the fact is to be remembered that the Government has a tremendous amount of short-term maturities to meet between this time and the end of the year, and that comfortable financial and business conditions would be necessary for the sale by popular subscription, for instance, of say, \$4,000,000,000 in new Governmental obligations, considerably less than the amount which must be raised by the Treasury Department before Jan. 1, 1923.

The markets continue, in the main, on the even tenor of their ways, neither excited nor depressed, but exhibiting a firm tone, and reflecting an increased interest in them by the public, as a whole. Stocks particularly have given a good account of themselves in the last fortnight. The stock market has developed into a semi-investment affair, in

which the common and preferred stocks of well known corporations which have given a good account of themselves in the last two years, and which have been able to maintain dividends, have been in demand for investment purposes. This sort of buying, of course, is the very best that the market can get, for it means that these shares, in the main, are removed from the floating supply and go into safety deposit boxes and institutional envelopes. The turnover on the New York Stock Exchange has not been large of late. In fact, August did not develop a single million share day, but, taken as a whole, the market's tone remained firm to strong throughout that entire period, with only occasional periods of irregularity as profit-taking developed, or some particularly disturbing news interrupted the smooth continuity of the trend.

Money conditions continue in tip-top shape. There has been a measure of firmness to the tone of call money as the end of the month period drew near, and call funds, after lending most of the time at the 4 per cent. figure, suddenly advanced to 5 per cent. The condition is, no doubt, a temporary one, and one which will provide its own corrective, when these funds, used in dividend disbursements and for other end-of-the-month payments, flow back to their normal repositories. Anticipation of a splendid out-turn of agricultural products this Fall has not brought to the banking world the shadow of tight money and high rates which formerly accompanied the seasonal demands of the interior. It is possible that the market will not even be felt. Institutions in all parts of the country are in such a liquid position at the moment that, in the main, each district will be able to take care of its own wants.

The decision of the Reparation Commission to permit Germany to pay Belgium in a six-months' note, which, in effect, is a moratorium for that length of time, removes the immediate possibility of a crisis in international affairs. The action, of course, only postpones the evil day, but at least gives Germany and the Allies the opportunity to let their problems simmer for a space, permitting calmer and more dispassionate view of them when they again come up for consideration in the early spring. It would not prove a surprise if an international debt conference, in which all large nations of the world would participate, were held before the first of the new year. Germany's position, so far as her currency is concerned, appears entirely hopeless, especially so as each week sees a new volume of currency added to the existing flood in which she is struggling. It is becoming a theory held by an increasing number of students of her financial structure that her only avenue of escape from her present plight is complete and absolute repudiation of the mark.

Our domestic situation, to a very large extent, marks time. The labor troubles form too great an obstacle not to dislocate business and spread a feeling of hesitancy. Given their settlement in the not-too-far-distant future, there appears nothing at the moment on the horizon which would form a further obstruction in the path of the pendulum's upswing toward completely normal conditions.

The World in Review

TRADE is the pivot around which all economic discussion revolves today. This is particularly true of Europe, where the failure of the economic conference at Genoa has accentuated, rather than smoothed out, the difficulties of reconstruction. Europe today literally bristles with trade barriers, which operate alike against intra-European and intercontinental trade.

Following the Genoa failure, a proposal has come out of Belgium which has caused very serious discussion in the economic press of Europe. M. Henri Lambert, the famous Belgian economist, in an article, published in the Brussels *L'Echo de la Bourse*, suggests that the immediate solution of Europe's economic troubles lies along the lines of complete freedom of trade within its continental boundaries. M. Lambert begins with the following two basic propositions:

1. Political peace is incompatible with the existence and continuation of economic war.

2. Political peace can only, and should, be founded upon economic peace.

His practical proposal is for the establishment of an All-European Free Trade League and a convocation of a European economic conference which would establish an agreement among the nations of Europe for complete free trade. According to M. Lambert's plan, the tariffs existing today should be abolished entirely within a ten-year period after the signing of the agreement, in ten equal annual decrees.

The free-trade agreement, according to the plan, should extend for the present only to the countries of Europe. To the question of the tariff on European goods should not be invited to the proposed conference, M. Lambert gives the following answer:

The United States, Canada, Australia consider (wrongly, it is true) that protectionism, including a regulation of immigration, is necessary for the maintenance of the standard of living now enjoyed by their populations. Japan believes (also wrongly) that protection helps its comparatively recent industrial development.

It seems certain that these countries will see their mistake. But we should not expect them to revise soon their policy in this regard. They have, for that, as grave and as pressing a set of motives as does Europe. And it behooves the latter to put an end—without demanding anything from others—to a policy which is equivalent to suicide so far as she herself is concerned.

Further in his article M. Lambert exhorts Europe, in her intracontinental relations, to follow the example of the States which constitute the United States. He says:

The United States, which occupies a territory as vast and as varied as that of Europe, has had free trade within her own borders for more than a century and a quarter. And yet the producers of Massachusetts, Connecticut and Pennsylvania are on terms of competition with those of Illinois, Oregon and California.

Have these States attempted to protect themselves against each other? Does not every American realize that internal free trade is an indispensable condition of prosperity in the United States

and the very foundation of American unity? The United States has given the countries of Europe an example of a free-trade federation. Let us follow this example!

Finally, M. Lambert urges the Belgian Government to take the initiative in the convocation of such a conference as he proposes and the creation of a Free Trade League.

The Paris Journal des Economistes, a very important economic monthly, reprinted M. Lambert's article in its issue of June 15, with an introductory note by its editor, M. Yves-Guyot, one of the best-known French economists, who supports very warmly the ideas advocated by the Belgian economist. M. Yves-Guyot says in this introductory note:

In 1916 there was a conference in Paris at which the question of the tariffs was discussed, but was not settled, though the countries represented there had promised each other reciprocal collaboration after the war. But this promise has not, as yet, been carried out. Each nation is isolated. One can now behold what is really an extraordinary spectacle: all the countries of Europe want to sell, but none wishes to buy the goods of the others, no matter how much it needs them.

This observation applies not only to intra-European trade, but also to trade between Europe and America. The American correspondent of the London Round Table, writing at the time when the Tariff bill was still being discussed by Congress, said:

The new tariff is yet to be framed, and the difficulty of the Republican Party is a substantial one. Its whole tradition has been a high, protective tariff. "Protection and Plenty" has been its slogan for generations and, however much one may debate economic questions, it cannot be denied that the country has been prosperous under the protective tariff. But, obviously, the formula of protection is inapplicable to a situation in which America must market her goods abroad and cannot be paid, except by commodities from abroad. As applied to the post-war conditions in Europe, the "protection" which cuts off the foreign products equally cuts off the foreign market for American goods; and depriving European countries of their markets in America, it retards the recovery of these countries.

There is only one country in Europe whose foreign trade does not seem to suffer because of the conditions described above. That country is Germany, but the stimulation of her foreign trade proceeds on the basis of the catastrophic depreciation of her currency, which, in the end, cannot have anything but most disastrous results.

The London Economic Review, on the basis of the views expressed by the Stinnes group, as summarized in Herr Stinnes's principal organ, the *Deutsche Allgemeine Zeitung*, for July 13, says, in its issue for July 21, in describing the effects of the recent spectacular fall of the German mark:

The effects of the new depreciation will be terrific. As it were, the whole platform of prices is raised—one by one each commodity will swing into place in the new level. In a short time the whole scale of prices will be completely revised. • • • The price wave will be followed by an equivalent wave of increased wages and salaries, which will further drive up the prices of goods. • • •

The expenditure side of the budget will necessarily show a huge increase, while revenue will not increase in any corresponding way. The "hole in the budget" will thus expand automatically. The reparation payments, both as regards payments in cash and in kind, will be roughly doubled. The existing money shortage will be intensified to the uttermost.

In this general series of disastrous results, foreign trade alone will not, apparently, suffer. But this will be achieved at a frightful ultimate price. The article continues:

German trade for the moment will be spared the menace of displacement from the world markets. Exports will receive a violent stimulus. But this boom, like others based on depreciation of the currency, exists in appearance only, selling the true process—Germany selling herself out.

One of the phases of Germany's economic life that has been affected startlingly by the currency situation has been the income tax percentage. A new income tax bill is now pending in the German Reichstag, and the following table, given by the *Frankfurter Zeitung* for July 9, shows the change of the tax graduation, made in an attempt to adjust it to the inflated incomes:

GERMANY'S TAX CHANGES

Under Existing Law.		Under Proposed Law.	
Income.	Rate.	Income.	Rate.
First.... 50,000	10	First.... 100,000	10
Next.... 10,000	15	Next.... 50,000	15
Next.... 20,000	20	Next.... 50,000	20
Next.... 20,000	25	Next.... 50,000	25
Next.... 100,000	30	Next.... 150,000	30
Next.... 100,000	35	Next.... 200,000	35
Next.... 200,000	40	Next.... 300,000	40
Next.... 500,000	45	Next.... 500,000	45
Next.... 500,000	50	Next.... 1,000,000	50
Next.... 500,000	55	Next.... 1,000,000	55
Above this....	60	Above this....	60

The bill passed through its first reading in the Reichstag at the beginning of July.

Germany's economic troubles are partly due to the fearful inflation of her currency. But Czechoslovakia, a neighbor of Germany, is now passing through an industrial crisis very largely because she has succeeded, in the last nine months, in stabilizing her currency to such an extent that its value has increased 100 per cent. since October, 1921. In discussing this interesting situation, the British Board of Trade Journal for July 27 points out that, in 1922, Czechoslovakia had a trade balance in her favor of over four millions of crowns. The balance of 1921 was approximately the same. In 1922, however, there has been a radical change in the situation. By careful financial management Czechoslovakia has succeeded in doubling the value of her crown, with the result that the Czech industry can no longer compete abroad in the same easy manner as hitherto. The board of Trade Journal says:

The country is, therefore, faced with the problem either of artificially lowering the exchange value of the crown or of making a sweeping reduction in prices and in the cost of living. To any one who knows the Czech people it is not difficult to

forecast which method the Czech Government will choose. Every Czech has seen for himself the results of the printing press and of reckless inflation in Germany, Austria and Poland.

This makes the Czech crisis inevitable, but it is considered that, "unlike the various crises in other States of Central Europe, the Czech crisis is a healthy and necessary one; a crisis, in fact, which is the natural and inevitable result of sound and rational financial policy." As for the outlook for Czechoslovakia's trade relations, the Board of Trade Journal says:

Since the creation of the republic the bulk of Czech trade has been with Germany. According to the official figures of the Statistical Office for 1921, 47.7 per cent. of Czech imports came from Germany, the latter country taking 36.2 per cent. of Czech exports. • • • Every Czech realizes that the future of Czechoslovakian trade is in Central Europe. He is naturally anxious to avoid, as far as possible, any economic dependence upon Germany.

And it is considered that the manner in which this dependence upon Germany can be avoided is by developing trade with the other countries of Central Europe and, eventually, with Russia.

An interesting recent development in Great Britain has been the setting up of a new protective tariff schedule, designed to run for two years, i. e., until Aug. 19, 1924, and intended to operate especially against "dumping" from Germany, which is made possible by the latter's advantage of a "collapsed exchange." In describing Great Britain's present tariff situation, the London Saturday Review, in its issue for Aug. 5, says:

Three distinct systems of tariffs—in addition to our accepted customs duties on tea, tobacco, sugar and so on—have already been set up. There is the duty of one-third on motor cars, clocks and musical instruments put on as a war expedient by Mr. McKenna and retained by subsequent Chancellors of the Exchequer in the name of revenue. There is the "Key Industry" tariff of one-third, imposed for five years by Part I. of the Safeguarding of Industries act, and made applicable to some 6,500 commodities. Now, thirdly, there is the tariff, also of one-third, begun by Order No. 1 of the Safeguarding of Industries act, Part II., and made to apply to fabric gloves, domestic glassware and what are contemptuously classed as "pots and pans" imported from Germany.

The coal situation has been very serious this Summer both in Germany and France. The *Deutsche Allgemeine Zeitung* for July 13 reports that, in the first week in July, the fuel stocks in the Ruhr district declined by 70,000 tons, with the average dispatch per working day of 19,680 ten-ton trucks—a rate of production approximately equal to the corresponding week of 1921. In France the matter centered around the productivity of the mines. The Nord Industrieel for July 8 reports:

The question of a reduction of the miners' wages or, in the alternative, an increase of the working day in the mines, is being warmly agitated in mining circles and has reached the Parliament, where the crisis of the French coal trade, due to foreign competition and the impossibility of reducing the cost of output, has been subjected to discussion.

In this Parliamentary discussion, in reply to a question, the Minister of Public Works, M. Le Troquer, announced that the adding of one hour to the working day would reduce the cost of coal per ton by 10 francs. The miners, however, refuse to accept the prolongation of the present working day, asserting that the decline in production was due to other causes than the existence of the eight-hour day.

A new light on the possibilities connected with the taking over by Governments of great public utilities has been shed by the decision of the British Privy Council in the appeal of the Grand Trunk Railway of Canada against the award of the Canadian Tribunal which had handed the nationalization of the railway and had declared its junior stock valueless. The London New Statesman for Aug. 5, in commenting on this decision, says:

The Judicial Committee of the Privy Council, having considered the arguments for and against the appeal, has dismissed it. • • • The unfortunate holders, therefore, of the Grand Trunk Railway of Canada first, second and third preference and ordinary stocks, of an aggregate nominal value of £37,073,492, lose their capital.

There has been considerable dispute as to who should be held responsible for these losses, though the general trend of opinion seems to be that the Canadian Government was justified in refusing to indemnify the holders of these thirty-seven million pounds' worth of stock. As the London Nation for Aug. 5 puts it, "Canadian public opinion holds that the only people against whom the stockholders have a grievance are their own management."

Stocks

THE strength of first grade issues of all sorts continues to stand out in bold relief against a market whose tone is surprisingly good, in which there is very little pressure to sell stocks and in which the floating supply of first-class securities is so small that such orders as come to hand from time to time, even though they are not particularly large ones, have the effect of causing sharp advances in these stocks. New high records were made last week by the average of fifty representative stocks and separate high marks recorded by the averages for twenty-five Industrials and twenty-five railroad shares. On one single day last week sixty-five separate issues traded in on the New York Stock Exchange recorded new high prices for the year 1922. The list included representative shares of a very large and diversified list of industries, including steel stocks, oil, textiles, leather, farm implements, fruit products, railroads, chemicals and other representative industries. Probably the most noticeable characteristic of the present market is the manner in which it ignores disturbing news. The theory that "it does not pay to sell stocks on strike

The Annalist Barometer of Business Conditions

news" has had a very thorough test in the present market and thus far it has proved true. There have been temporary halts here and there to the upswing as the news developed particularly critical stages, but taken as a whole, the stock market has been disposed either to gloss over or to ignore entirely features which would ordinarily bring about unsettlement, and has marched steadily ahead in robust fashion.

One of the main factors back of the advance is the fact that a very long list of semi-investment stocks which, at current prices, yield from 6 to 8 per cent., may be purchased on an income basis at a time when the most that can be gotten for idle funds in the open market is approximately 4 per cent. This has brought about a shift of interest from the bond market to the stock market, and it may be said that a very large part of the transactions of the last few weeks have been semi-investment ones rather than purely speculative. Of course, there is a very fine line of demarcation shown between good stocks and those of only mediocre calibre. In most cases the non-dividend payers and the shares of those corporations which did not do so well in the period of deflation and whose recovery has been irregular, have been neglected and allowed to drift about. But in the case of representative shares of corporations engaged in well-known industries the demand by investors has far exceeded the stock offered for sale, with a consequent almost daily increase in market value. One of the features of the latter part of the week was a sharp run-up in the oil shares, led by Mexican Petroleum, the natural leader of this group. In the case of Mexican Petroleum, the prospect of an extra dividend within the near future was an incentive. The oil situation is a very peculiar one. Mexico's production is dropping rapidly day by day, and, although most of the big corporations have tremendous stocks of oil on hand, there is no let-up in the search for new fields and in active drilling for new wells. This has found reflection in the stock market as new discoveries were made and announced, and it has kept the oil shares within the last week or so in a state of excitement, although many of the advances and declines were obviously speculative.

A disturbing development of the latter part of the week was the announcement of the appointment of a receiver for the Chicago & Alton Railway. It had the effect of unsettling the securities of the small non-dividend paying roads which recently have enjoyed a very vigorous upturn. This receivership was unexpected because of the fact that the Chicago & Alton had been in practically the same condition for some six years and because of the further fact that its ownership is vested in Union Pacific and Rock Island, which, with their bankers, appeared well content to await the turn of the tide in the road's affairs. However, a very serious decline in operating income, due to the strike situation and to the inability to keep trains running, brought a quick decision for a receivership, with resultant unsettling of stocks of other railroads not in a particularly strong position. The first-class dividend-paying rails were under steady accumulation again last week. London was a heavy buyer of Canadian Pacific and investors in all parts of the country were active purchasers of such issues as New York Central, Union Pacific, Southern Pacific and of securities of similar calibre.

The day-to-day business showed but small increase in volume. It is a matter of record that there was not a single "million-share" day in August on the New York Stock Exchange, although this figure was approached several times. The average was about 700,000 shares. With such volume and with the advances continuing, it is quite evident that stocks continue under accumulation and that the trend of the market, inaugurated exactly one year ago, has not been halted.

United States Steel common, still the time-honored leader of the stock market, established another new high record for the year and, while its strength was not sympathetically followed by all of the steel stocks, particularly the "merger" class, yet the steady advance of the shares of this corporation always lends an air of stability to the market and quite evidently has a far-reaching effect on sentiment.

One group of stocks which has been continuously active and has exhibited a great deal of strength has been the public utilities, and such issues as American Telegraph & Telephone Company, Consolidated Gas and other first-class securities of this group recorded some comfortable advances. Evidence is to be seen on several hands that the year will be a very good one for most of the public service corporations, and in some cases comparisons of current earnings with those for the same period of 1921 give

a very startling result. The market is in such first-class shape that corporations with good names are able to do their financing with stock issues. This has been recently by no less than seven of them, of which the largest was the \$15,000,000 issue of 9 per cent. common stock by the American Telegraph & Telephone Company offered to stockholders on the basis of one single share of stock for every five held. In practically every case these shares, issued for purposes of expansion and extension of facilities, are quoted at higher prices in the open market than the offering price. Considerably more financing of this sort is on the fire and probably will come along in the early Fall, depending, to a large extent, upon the continued ease of the money market and the rapidity with which the labor difficulties are settled. It appears to be a foregone conclusion that, because of these labor difficulties, corporate reports for the third quarter of the year will not make such rosy showings as did the reports for the second quarter of 1921. The pinch of fuel shortage already is evident. The ramifications of the strike have naturally brought a degree of hesitancy to buyers as well as sellers, with the result of a considerably slackened pace to industry and business, but the theory is generally held that it would not take long, given a near settlement of the difficulties, to increase this pace to normal, and it might come overnight.

Existing stocks, except in such few industries as copper and rubber, are not large, and, with a return to normal conditions and with the Fall demand just approaching, it is not unreasonable to expect that the quick spacing up of all lines would be in a fair way to make the final quarter of the year the best and to a large extent overcome losses which have been sustained through strike dislocation.

One factor in the general state of affairs is the prospect of excellent crops. August estimates of the Department of Agriculture of this year's crops indicated upon the whole a bumper yield. The money value out-turn for these crops will be about \$1,200,000,000 above that of the same crops at the prices ruling in August, 1921.

There is no doubt that the stock market is looking ahead to the successful harvest of these crops as well as the improvement in business generally and in financial conditions. There is no reason to believe, given an early settlement of the labor difficulties, that the bull market of 1922 is over. It appears to be a market in which the trend is permanently upward, with reactions rather than downward with rallies.

Bonds

THE bond market was subject in the week just passed to a widely divergent series of events, all of which were strong enough to make their presence felt in quotations and, as a result, prices were irregular. The undertone was undoubtedly strong, a fact which was reflected in general advances among the more conservative issues, but the sudden changes in the German moratorium situation, with consequent violent fluctuation in exchange, the avowed opposition to the contemplated steel mergers on the part of the Federal Trade Commission, the placing of a railroad in the hands of a receiver, passage of the Soldiers' Bonus bill by the Senate and Mayor Hylan's proposal of a new \$600,000,000 subway project for New York City were factors which naturally proved irresistible to vulnerable points. Most of these clouds had cleared away, however, before the close, and a strong market was in evidence on Friday, which carried a good many issues to record high prices.

New issues were again very scarce as a result of absence of a good many investors from the city over the holidays. Such offerings as were made were reported to have been well received. It is generally known that a good many offerings are being held in abeyance until after Labor Day, and it is expected that the volume in the next two or three weeks will be heavy. Among the week's flotations were: \$1,500,000 Rosemary Manufacturing Company secured sinking fund 7½ per cent. gold bonds, due 1937, at par and interest; \$2,000,000 Martel Mills, Inc., first mortgage 15-year convertible series A 7s, due 1937, at 95.55, yielding 7½ per cent.; \$86,000 City of Abilen (Texas) 5 per cent. street and sewer bonds, due 1960, at prices yielding 4.90 per cent.; \$1,000,000 Kentucky Joint Stock Land Bank of Lexington 5 per cent. farm loan bonds, due 1962, optional 1932, at 103 and interest, yielding 4.60 per cent. to optional maturity; \$1,100,000 20-year 7 per cent. first mortgage bonds of the Brady-Warner Coal Corporation, at 97½, yielding 7.20 per cent.

The market for municipal issues was very inactive, although the demand for bonds of that class was heavy. The prices of several issues were marked up a second time, while a great many other blocks which have been on the market were withdrawn in anticipation of advancing prices in the near future. This action has naturally resulted in keen competition in bidding for new municipal offerings, and it is reported that some recent purchases have been at surprisingly high figures.

The market for railroad securities received quite a shock when the news was published of the appointment of a receiver for the Chicago & Alton. It was generally known that that road was not in a strong financial position and that current earnings were inadequate, but that condition had been in existence for some time, and it was generally expected that creditors would allow a little more time for recovery in a period when so many other roads were making startling improvement in their operating conditions. The announcement naturally caused a good many holders of securities of the weaker roads to look more closely into the strength of their holdings, and it is probable that a good many investors who had accumulated handsome profits in the general advance of the more speculative railroad securities decided that discretion was the better part of valor and liquidated their holdings. Aside from the Chicago & Alton scare, develop-

ments in the railroad situation were more optimistic than they had been in some time. Reports of the numbers of striking shopmen returning to work were very encouraging, and the number of coal cars loaded was by far the largest since the strike began. Indications pointed to a heavy movement of crops in the Fall and an increasing traffic in industrial products. Quotations for seasoned bonds with strong security were firm, but, while some recovery occurred in the more speculative class, quotations at the close were generally off a little. Atchafson, Topeka & Santa Fe general 4s lost ½, to 93. Northern Pacific 6s gained a fraction, to 109½. Union Pacific convertible 4s rose ½, to 95½. Great Northern 5½s advanced a point, to 104½. All the Erie issues lost gain of the prior week's droping ½, to 95½, while the convertible "D" 4s fell ½, to 95½. Seaboard Air Line refunding 4s lost about a point, to 45½, and the 6s fell ½, to 67½. Chicago & Eastern Illinois general 5s gained ½, to 84½.

Quotations for public utility obligations were firm, the price trend being gradually upward in the speculative class, quotations at the close were generally off a little. Interborough Rapid Transit 5s dropped 1½ on Monday when Mayor Hylan's new subway plans were made public, but this loss was quickly recovered. The close of the week at 73½, a net advance of a point. Interborough-Metropolitan 4½s rose ½, to 15½. Manhattan Railway 4s gained 3½, to 72½. Brooklyn Union Gas 7s rose a point, to 117. Northwestern Bell Telephone 7s jumped 1½, to 109. North American Edison 6s rose 1, to 94½. Western Union 4½s gained ½, to 93½. Duquesne Light 7½s advanced ½, to 107.

The industrial list was irregular, the market being one of specialties. Trading was generally dull. The announcement that the Federal Trade Commission regarded the proposed consolidation of the Republic Inland Midvale Steel Company and Inland as a violation of the anti-trust laws slowed up the market for steel issues as a whole, although it was reported that plans for the merger would not be abandoned. Firm prices for refined sugar were reflected in quotations of sugar bonds, while the announcement that the Ford plant intended to shut down hurt good many tire company obligations. American Sugar Refining 6s rose ½, to 104½. Cuba Cane Sugar 8s gained ½, to 93½. Warner Sugar 7s lost a fraction, to 103. Chile Copper 7s lost ½, to 105½. Midvale Steel 5s fell a fraction, to 90. Good-year Tire & Rubber 8s of 1941 fell a fraction, to 99½. B. F. Goodrich 6½s lost ½, to 101½. Foreign Government securities were subject to heavy fluctuations as the work of the Reparation Commission appeared favorable or otherwise. Evidently, the decision to allow a six months' moratorium, with present payments made in short-term German Government Treasury Notes, was regarded as constructive for prices of securities of the Governments most interested were strong at the close. French Government and municipal issues were affected to the greatest degree, the 7½s of 1941 dropping to 95½, on Monday. Their recovery, however, was equally rapid, and they closed at 99½, a net gain for the week of a point. South American bonds were firm-trading dull. It is reported that a New York banking house has underwritten a large issue of Argentine Government 6½s. It will be interesting to watch the success of such an issue, as a 6½ per cent. coupon is the lowest which has been offered on a South American issue destined for sale in the New York market in several years.

Money

END-OF-THE-MONTH requirements for such purposes as dividends and the establishment of larger reserves against payments of all sorts by banks caused a flurry in call money at the end of the week, the rate being marked up to 5 per cent., as compared with an average of a 4 per cent. rate for every other day during the month. It is a point of interest that on only four days in the entire month was the rate for call money on the Exchange 4½ per cent. or better, and that it declined as low as 3½ per cent., at which figure some very good-sized loans were arranged. The situation, no doubt, is a temporary one, and bankers express the opinion that the trend has not been interrupted, and that a continuation of the supply of funds may be anticipated after the present Sept. 1 requirements have been arranged.

Interest and dividend disbursements were exceptionally large on the first day of the month, and this necessitated the calling of some loans and a general tightening all along the line in this class of money. Time money has been in good demand, with brokers preferring the two and three months' maturities. Such loans were made last week at 4½ per cent., while for longer periods accommodations commanded 4½ per cent.

Commercial paper rates are practically unchanged at 4 to 4½ per cent. The demand is very moderate, and New York bankers have been the heaviest buyers. In the connection out-of-town institutions have largely disappeared from the commercial paper market, particularly paper based on industrial accommodations. This, of course, is due to the seasonal requirements for money in the interior, and to the fact that most of the banks desire to keep themselves in an extremely liquid condition until an idea of the Fall requirements may be gained.

The Federal Reserve System, as expected, shows comparatively small change from week to week, and, taken as a whole, the twelve banks reflect just about the best condition they have been in since the inauguration of the new system. The ratio of reserves to a whole, according to the last report, was 79.2 per cent., while the portfolio bills, with a \$20,000,000 increase in amount, were marked

up to \$576,000,000. This compares with \$1,527,250,000 for the same period last year.

Taken as a whole, the money situation could hardly be improved upon. Demands for credit, particularly in new ventures, are extremely light. This applies not only to New York, but to the entire country. The amount of money tied up in raw materials, payrolls and the like is far below normal. The result has been a steady flow of funds to the financial centres, and a market in which the prospective lender has sought the prospective borrower. This condition has brought about considerable competition among banking institutions for business with many of them willing to make concessions in order to keep idle funds employed. Probably the most significant reflection of the continued ease in money is the manner in which banking investments in Liberty bonds have swelled in the last few months. Eight hundred reporting Federal Reserve member banks have increased their United States Government bond holdings from \$867,000,000 in July, 1921, to \$1,306,000,000 in July, 1922, a gain of 50 per cent. These figures are for only 800 banks, and it must be borne in mind that there are 30,000 banks in the country, many of which are large holders of Liberty bonds. The drift of these securities toward banking institutions has been particularly noticeable in the last few weeks, and has been the backbone of an exceptionally good market in the Government issues.

Just how long this condition will obtain is problematic. Given a continued ease in the money market, it probably will be reflected in additional purchases by the banks and advancing prices for the Government issues. On the other hand, an early settlement of the strikes and a revival of industrial operations to the point where they were at the beginning of the half year ago would occasion considerable liquidation of institutionally-owned Government bonds, in order that the funds so obtained might be turned into ordinary and normal business channels.

No announcement has been made by the Treasury Department of its plans for taking care of its \$4,400,000,000 in long-term obligations, which must be discharged before the end of the year. It has been frequently reported in the financial district that the Treasury Department favors the offering of a popular long-term loan carrying with it attractive exchange features for the outstanding bond issues and a rate of 3 to 3½ per cent.

Officials of the Federal Reserve Bank and members of the banking fraternity do not anticipate any extremely heavy drains on the money market on account of crop har-

Continued on Page 235

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Sept. 2, 1922.

	1922	1921	1920
Monday	775,815	393,765	309,746
Tuesday	789,291	392,330	332,621
Wednesday	946,301	516,605	423,553
Thursday	877,870	368,575	708,897
Friday	1,075,364	507,065	660,659
Saturday	327,833	Holiday	Holiday
Total, week	4,772,504	2,378,430	2,835,676
Year to date	172,131,480	113,671,075	151,007,889½

BONDS (PAR VALUE)

	1922	1921	1920
Monday	\$11,211,700	\$7,971,500	\$7,272,950
Tuesday	12,039,800	11,542,500	8,493,350
Wednesday	12,222,700	10,305,500	9,760,550
Thursday	10,824,000	10,544,500	10,853,700
Friday	10,017,500	8,572,000	9,791,550
Saturday	4,215,650	Holiday	Holiday
Total, week	\$60,387,950	\$48,956,000	\$46,172,100
Year to date	2,950,102,600	2,009,835,345	2,486,387,600

In detail the bond dealings compare as follows with the corresponding week last year:

	Sept. 2, '22	Sept. 3, '21	Changes
Corporations	\$33,745,000	\$15,849,500	+\$17,895,500
Liberty	13,549,000	27,069,000	-13,519,000
Foreign	15,035,000	5,118,500	+9,916,500
City	58,000	19,000	+39,000
Total, all	\$60,387,950	\$48,956,000	+\$11,431,950

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Same Day	Chgs Last Yr.
Aug. 29	68.26	67.45	67.74	-.84	52.48
Aug. 29	69.05	68.00	68.04	+1.20	53.36
Aug. 30	69.96	69.14	69.24	+.30	53.10
Aug. 31	69.60	68.88	69.24	+.36	52.48
Sept. 1	69.81	68.60	69.38	+.14	52.66
Sept. 2	69.54	69.04	69.14	-.24	*

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Same Day	Chgs Last Yr.
Aug. 29	106.04	104.54	105.22	-.28	69.53
Aug. 29	106.85	105.24	105.52	+1.30	71.67
Aug. 30	107.49	106.40	106.84	+.32	70.77
Aug. 31	108.22	106.53	107.88	+1.04	70.72
Sept. 1	108.81	107.58	108.62	+.74	72.21
Sept. 2	108.50	107.73	108.01	...	...

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Same Day	Chgs Last Yr.
Aug. 29	87.15	85.09	86.48	-.36	61.00
Aug. 29	87.95	86.62	87.73	+1.25	62.51
Aug. 30	88.72	87.77	88.04	+.31	61.93
Aug. 31	88.91	87.70	88.56	+.52	61.60
Sept. 1	89.31	88.09	89.00	+.44	62.58
Sept. 2	89.01	88.38	88.57	-.43	*

BONDS—FORTY ISSUES

	Close	Net Change	Same Day
Aug. 29	82.26	-.22	70.08
Aug. 29	82.36	+.10	70.05
Aug. 30	82.36	+.10	70.30
Aug. 31	82.25	-.11	70.53
Sept. 1	82.20	-.05	70.70
Sept. 2	82.26	+.06	*

Stocks—Yearly Highs and Lows—Bonds

—50 STOCKS—				—40 BONDS—			
High		Low		High		Low	
*1922..	80.31	Sep. 68.31	Jan. 82.54	Oct. 75.01	Jan. 81.22	Nov. 75.01	Jan. 75.01
1921..	73.15	May 68.35	June 76.31	Nov. 67.56	June 76.56	June 76.56	June 76.56
1920..	94.07	Apr. 82.70	Feb. 73.14	Oct. 65.57	May 65.57	May 65.57	May 65.57
1919..	99.50	Nov. 89.73	Jan. 79.05	June 71.05	Dec. 71.05	Dec. 71.05	Dec. 71.05
1918..	101.51	Nov. 84.12	Jan. 82.36	Nov. 75.65	Dec. 75.65	Dec. 75.65	Dec. 75.65
1917..	101.51	Jan. 84.12	Dec. 82.36	Jan. 74.24	Dec. 74.24	Dec. 74.24	Dec. 74.24
1916..	101.51	Nov. 80.81	Apr. 88.48	Nov. 86.19	Apr. 86.19	Apr. 86.19	Apr. 86.19
1915..	101.51	Oct. 86.99	Feb. 87.53	Nov. 81.42	Jan. 81.42	Jan. 81.42	Jan. 81.42
1914..	101.51	Jul. 86.99	Nov. 81.42	Nov. 81.42	Jan. 81.42	Jan. 81.42	Jan. 81.42
1913..	79.10	Jan. 63.09	June 92.31	Jan. 86.45	Dec. 86.45	Dec. 86.45	Dec. 86.45
1912..	85.13	Sept. 75.24	Feb. 85.13	.....	.....	.....	.....
*1911..	84.41	June 69.57	Sep. 84.41	.....	.....	.....	.....
*To date.							

Exempt From All Federal
Income Taxes

State of Louisiana
Port Commission
5% Gold Bonds

Population 1920 Census
1,798,509

MATURITIES
July 1, 1955-59 inclusive

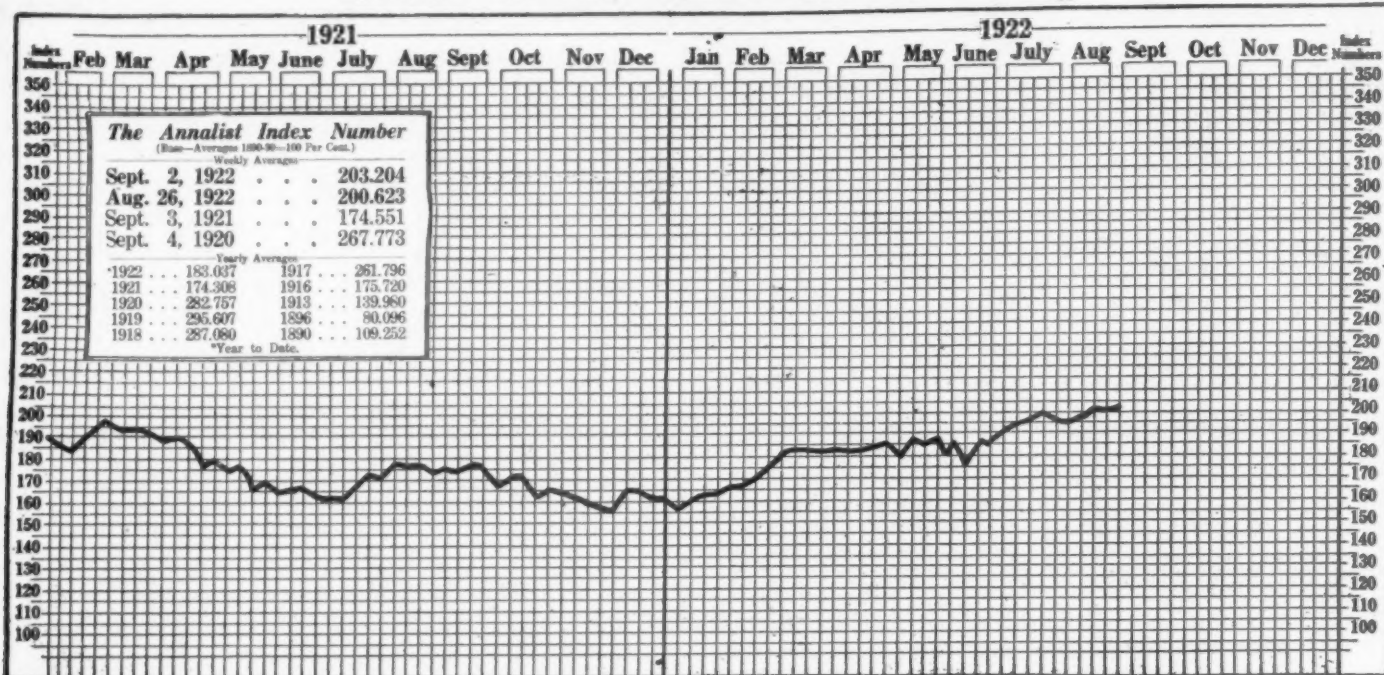
Prices to yield 4.625%

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar Street, New York
105 S. LA SALLE ST., CHICAGO,
Cleveland Philadelphia Boston Buffalo
Detroit Scranton Minneapolis Pittsburgh

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares.....	4,772,564	2,328,430	172,131,482	151,007,889
Sales of bonds, par value.....	\$80,387,950	\$48,956,000	\$2,950,102,602	\$2,485,387,600
Average price of 50 stocks.....	High 80.31	High 62.80	High 80.31	High 73.13
	Low 85.09	Low 60.31	Low 85.09	Low 58.35
Average price of 40 bonds.....	High 82.36	High 70.70	High 82.36	High 71.80
	Low 82.50	Low 70.03	Low 82.50	Low 67.56
Average net yield of ten high-priced bonds.....	4.450%	5.2805%	4.600%	5.422%
New security issues.....	\$14,750,000	\$5,250,000	\$1,504,040,000	\$1,074,066,000

BAROMETRICS

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2½%.....	57½@57½	55½@55½	60 @48½	47½@47½
British 5%.....	100½@100½	100½@100½	102½@91½	88½@88½
British 4½%.....	97½@97½	98 @97½	98 @83½	81½
French rentes (in Paris).....	60.25@59.90	60.15@59.75	59.95@54.20	56.75@56.50
French War Loan (in Paris).....	76.05@75.80	76.50@76.00	80.20@74.20	81.45

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

WEEK'S PRICES OF BASIC COMMODITIES

	—End of July—	—End of June—
United States Steel orders, tons.....	5,776,161	4,830,324
Daily pig iron production, tons.....	77,421	78,701
Pig iron production, tons.....	\$2,400,045	\$2,301,028

	Current Minimum Price.	Range, 1922.	Mean Price 1922.	Mean Price of Other Years 1921.
Copper: Electrolytic, per lb.....	\$0.1400	\$0.1400-\$0.1275	\$0.134375	\$0.1275
Cotton: Spot, middling upland, per lb.....	.2275	.2275-.1645	.2010	.1475
Brick: Hudson River common, per 1,000.....	20.00	22.00-15.00	18.50	17.00
Cement: Portland, bulk, at mill, bbl.....	1.70	1.70-1.70	1.70	3.35
Wool: Ohio & Pa. half blood combing, per lb.....	.50	.50-.37	.4375	.3250
Pine: No. Car. Roofers 6 in., per 1,000 ft.....	32.00	33.00-28.50	30.75	27.50
Hides: Packers, No. 1 native, per lb.....	20.00	20.00-12.00	18.00	12.75
Petroleum: Pennsylvania crude at well, bbl.....	3.50	3.50-3.00	3.25	4.175
Pig Iron: Bessemer, at Pittsburgh, per ton.....	33.76	33.76-22.00	27.88	27.96
Rubber: Up river, fine, per lb.....	.19	.23-.17	.20	.17375
Silks: Japan, Simshu, No. 1, per lb.....	7.30	7.85-6.10	6.9750	11.4275

	June, 1922	May, 1922	April, 1922	March, 1922	Feb., 1922	Jan., 1922	Dec., 1921	Nov., 1921
Inbound.....	24,776	24,169	18,967	14,803	10,702	23,000	44,000	38,000
Outbound.....	12,537	12,085	13,232	8,290	7,063	10,287	36,000	38,000
Gain or loss.....	+12,239	+12,084	+5,735	+6,534	+3,739	+12,713	+8,000	.....

GROSS RAILROAD EARNINGS

	Fourth Week in August.	Third Week in August.	Month of June.	From Jan. 1 to June 30.
1922.....	\$10,270,028	\$10,066,184	\$472,382,003	\$2,692,347,511
1921.....	10,945,368	10,999,399	10,603,153	460,987,081
Gain or loss.....	-\$675,340	-\$931,215	-\$802,862	-\$2,309,701
	-6.17%	-9.19%	-7.57%	+2.7%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	June 30.	June 23.	June 15.	June 8.	May 31.	May 24.
Idle cars.....	405,185	421,645	442,253	457,579	486,546	511,282
Car loadings.....	869,218	852,580	851,351	850,735	861,124	860,907

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Sept. 2, 1922.	Week Ended Sept. 3, 1921.	Week Ended Sept. 2, 1920.	Week Ended Sept. 4, 1919.	Week Ended Sept. 5, 1918.
Total Over \$5,000.....	126	103	65	42	19
East.....	84	108	48	33	10
South.....	10	10	10	10	10
West.....	113	70	90	63	20
Pacific.....	41	16	30	15	22
U. S.	376	223	346	169	156
Canada.....	67	30	50	19	21

FAILURES BY MONTHS

	1922.	1921.	1920.	1919.	1918.
Number.....	1,743	1,444	15,127	10,479	4,033
Liabilities.....	\$36,900,000	\$42,774,163	\$410,616,338	\$353,446,787	\$108,650,260

BUILDING PERMITS (BRADSTREET'S)

	July.	June.	May.
1922.....	140 Cities.	141 Cities.	141 Cities.
1921.....	140 Cities.	141 Cities.	141 Cities.
1920.....	140 Cities.	141 Cities.	141 Cities.
1919.....	140 Cities.	141 Cities.	141 Cities.
1918.....	140 Cities.	141 Cities.	141 Cities.

The Week in the Money and Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at 93½c@94½c premium. The discount on Montreal funds in New York was from 93½c@94½c. The week's range of exchange on the principal foreign centres last week compared as follows:

	1922.	1921.	1920.	1919.	1918.
Exports.....	\$305,000,000	\$320,708,574	\$334,000,000	\$336,958,412	\$2,126,628,000
Imports.....	251,000,000	178,036,711	260,000,000	185,679,593	1,870,407,000
Excess of exports.....	\$54,000,000	\$142,671,862	\$74,000,000	\$151,278,819	\$455,221,000

	1922.	1921.	1920.	1919.	1918.
Exports.....	\$305,000,000	\$320,708,574	\$334,000,000	\$336,958,412	\$2,126,628,000
Imports.....	251,000,000	178,036,711	260,000,000	185,679,593	1,870,407,000
Excess of exports.....	\$54,000,000	\$142,671,862	\$74,000,000	\$151,278,819	\$455,221,000

	1922.	1921.	1920.	1919.	1918.
Exports.....	\$305,000,000	\$320,708,574	\$334,000,000	\$336,958,412	\$2,126,628,000
Imports.....	251,000,000	178,036,711	260,000,000	185,679,593	1,870,407,000
Excess of exports.....	\$54,000,000	\$142,671,862	\$74,000,000	\$151,278,819	\$455,221,000

COST OF MONEY—NEW YORK

	Call	Time Loans.	Six	Com. Dis.
Loans.....	60-90 Days	Mo.	4-6 Mo.	
Last week.....	5 @3%	4½@4½	4½@4½	4½@4½
Previous week.....	4½@3½	4½@4½	4½@4½	4½@4½
Year to date.....	6 @3%	5 @3½	5 @3½	5 @4
Same week, 1921.....	5½@4½	6 @5½	6 @5½	6½@6
Same week, 1920.....	6 @6	9 @8½	9 @8½	8

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

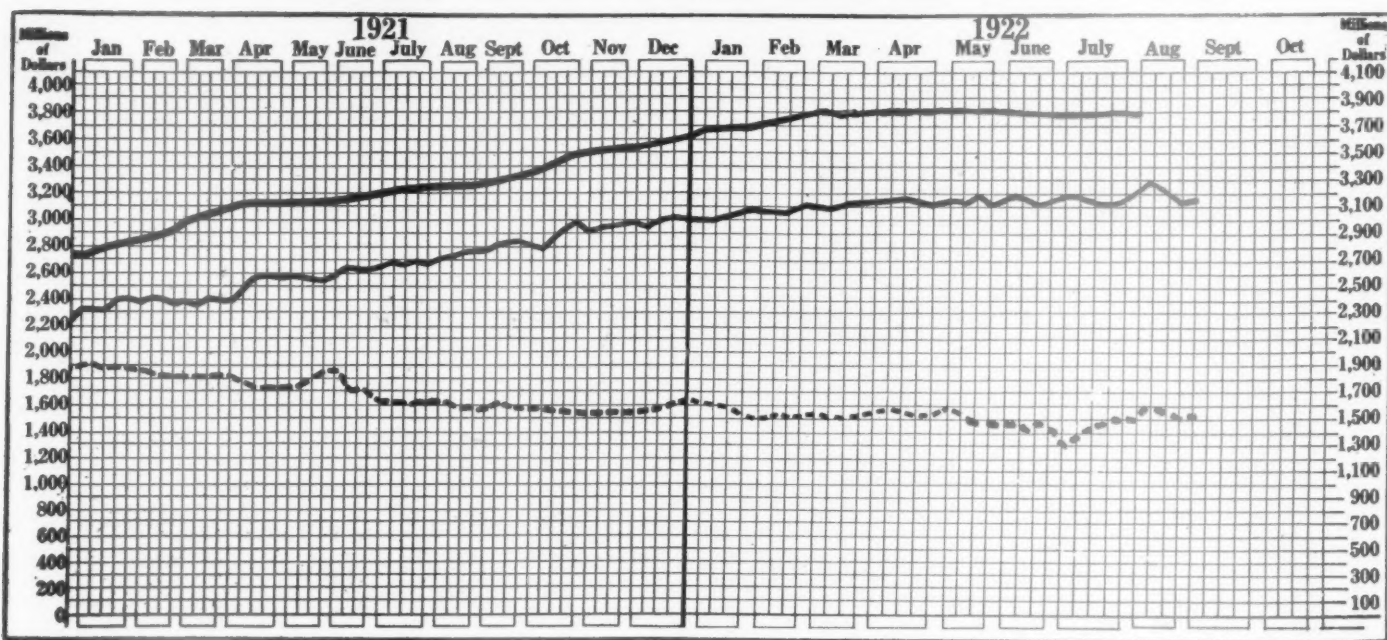
	1922.	P.C.	1921.	P.C.
Last week.....	\$4,908,000,000	+15.3	\$4,008,000,000	-28.4
Week before.....	\$4,494,000,000	+19.1	\$4,429,000,000	-27.9
Year to date.....	\$258,472,000,000	+0.2	\$238,619,000,000	-20.9

BAR GOLD AND SILVER

	Bar Gold	Bar Silver	Bar Silver
In London.....	In London	In N. Y.	
Last week.....	92½@92½	35¼@35¼	70c @69½c
Previous week.....	92½@92½	35¼@35¼	69½c@69½c
Year to date.....	92½@92½	35¼@35¼	73½c@73½c
Same week, 1921.....	111½@110½	38¼@37¼	63c @62½c
Same week, 1920.....	110½@110½	50¼@50¼	94¼c@91¼c

*The figures given under "demand" are the offered and bid prices for 500-ruble notes while those under "cables" are for 100-ruble notes.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended
Saturday, Sept. 2.

Bank Clearings

By Telegraph to
The Annalist

Central Reserve Cities	1922	1921	1922	1921
New York	\$3,014,301,413	\$3,292,994,819	\$146,515,030,494	\$131,450,837,868
Chicago	519,034,840	473,788,832	18,370,983,453	17,433,833,411
Total 2 C. R. cities	\$4,433,336,253	\$3,766,783,651	\$164,886,013,947	\$148,884,671,279
Increase	17.7%		10.7%	
Other Federal Reserve Cities				
Atlanta	\$38,528,744	\$31,772,210	\$1,327,742,913	\$1,356,540,061
Boston	287,000,000	221,165,491	10,477,000,000	9,417,818,943
Cleveland	82,600,000	79,800,000	2,900,064,316	3,297,457,492
Kansas City, Mo.	118,915,336	145,436,747	4,424,551,118	5,170,596,164
Minneapolis	63,229,572	66,246,833	2,075,769,670	1,970,526,305
Philadelphia	423,000,000	383,000,000	14,390,000,000	13,024,356,739
Richmond	44,810,000	30,300,000	1,422,703,694	1,349,653,000
San Francisco	130,900,000	118,000,000	4,705,800,000	4,384,600,000
Total 8 cities	\$1,168,983,652	\$1,075,721,281	\$41,813,631,711	\$39,971,548,614
Increase	8.9%		4.5%	
Total 10 cities	\$5,602,319,905	\$4,842,504,932	\$206,699,645,658	\$188,856,219,893
Increase	15.7%		9.4%	

Other Cities	1922	1921	1922	1921
Buffalo	\$33,369,828	\$29,203,559	\$1,291,642,680	\$1,224,007,128
Cincinnati	50,496,000	46,081,649	1,946,408,685	1,893,476,775
Columbus, Ohio	12,438,600	12,320,900	485,303,600	453,620,200
Denver	16,405,134	17,519,252	648,822,100	616,080,604
Louisville	21,823,396	19,267,645	866,030,349	715,083,653
Milwaukee	27,207,069	23,941,380	1,021,838,034	944,704,730
Omaha	35,591,893	34,059,335	1,290,430,047	1,309,101,602
St. Paul	29,637,087	27,192,026	1,046,496,352	1,127,107,835
Seattle	31,647,812	27,451,971	1,084,125,034	990,864,980
Washington	15,992,176	14,552,791	642,065,132	579,374,882
Total 10 cities	\$274,608,005	\$251,500,508	\$10,323,192,013	\$9,853,922,389
Increase	9.1%		4.7%	
Total 20 cities	\$5,876,928,900	\$5,094,095,440	\$217,022,837,671	\$198,710,142,282
Increase	15.3%		9.2%	

Actual Condition

Statements of the Federal Reserve Banks

Aug. 30

Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	\$221,687,000	\$1,125,668,000	\$290,154,000	\$243,200,000	\$99,878,000	\$128,330,000	\$538,768,000	\$74,288,000	\$65,873,000	\$83,501,000	\$243,912,000
Redemptions	9,882,000	24,694,000	28,115,000	15,135,000	9,969,000	1,655,000	23,078,000	4,369,000	2,172,000	2,034,000	10,970,000
Bills on hand	35,037,000	90,631,000	98,083,000	57,391,000	36,231,000	31,252,000	73,962,000	32,335,000	27,119,000	18,626,000	30,282,000
Due members	120,468,000	710,752,000	106,631,000	149,547,000	56,189,000	45,417,000	294,831,000	60,436,000	42,773,000	44,304,000	128,023,000
Notes in circulation	180,136,000	606,993,000	177,872,000	201,943,000	79,360,000	116,670,000	372,808,000	88,574,000	49,163,000	60,372,000	215,135,000
Ratio reserve	75.9%	86.3%	73.2%	70.9%	77.8%	84.2%	87.3%	65.0%	71.1%	64.0%	70.4%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Aug. 30, 1922	Aug. 23, 1922	Aug. 31, 1921
Gold and gold certificates	\$293,751,000	\$300,470,000	\$413,900,000
Gold settlement fund—Federal Reserve Board	534,420,000	520,556,000	428,075,000
Total gold held by banks	\$828,171,000	\$821,026,000	\$841,975,000
Gold with Federal Reserve agents	2,197,658,000	2,197,316,000	1,694,523,000
Gold redemption fund	37,585,000	43,420,000	104,563,000
Total gold reserves	\$3,063,414,000	\$3,061,762,000	\$2,641,061,000
Legal tender notes, silver &c.	132,474,000	130,902,000	146,859,000
Total reserves	\$3,195,888,000	\$3,192,664,000	\$2,787,920,000
Bills discounted: Secured by U. S. Government obligations	133,651,000	125,738,000	545,176,000
All other	270,717,000	294,189,000	946,759,000
Bills bought in open market	171,706,000	166,488,000	35,320,000
Total bills on hand	\$576,074,000	\$556,415,000	\$1,527,255,000
United States bonds and notes	193,750,000	196,418,000	34,008,000
United States certificates of indebtedness:			
One-year certificates (Pittman act)	63,000,000	66,000,000	193,875,000
All other	241,220,000	222,342,000	2,350,000
Municipal warrants	21,000	21,000	
Total earning assets	\$1,074,065,000	\$1,041,106,000	\$1,757,488,000
Bank premises	43,450,000	43,344,000	27,508,000
Five per cent. redemption fund against Federal Reserve Bank notes	6,567,000	6,572,000	9,539,000
Uncollected items	510,807,000	530,240,000	455,897,000
All other resources	17,841,000	17,410,000	17,470,000
Total resources	\$4,848,624,000	\$4,831,426,000	\$5,055,823,000
LIABILITIES—			
Capital paid in	\$106,086,000	\$106,041,000	\$103,050,000
Surplus	215,398,000	215,398,000	213,824,000
Deposits: Government	51,553,000	43,972,000	46,809,000
Member banks—reserve account	1,807,008,000	1,785,489,000	1,618,901,000
All other	23,125,000	22,390,000	25,044,000
Total deposits	\$1,881,686,000	\$1,851,851,000	\$1,690,754,000
Federal Reserve notes in actual circulation	2,153,181,000	2,146,674,000	2,481,196,000
F. R. Bank notes in circulation—Net liability	53,960,000	56,953,000	109,864,000
Deferred availability items	415,762,000	432,286,000	389,362,000
All other liabilities	22,551,000	22,223,000	67,503,000
Total liabilities	\$4,848,624,000	\$4,831,426,000	\$5,055,823,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	79.2%	79.8%	66.8%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York		Chicago	
	Aug. 23	Aug. 16	Aug. 23	Aug. 16
	64	64	50	50
Number of reporting banks....				
Loans sec.by U.S.Govt. oblig'ns.	\$74,310,000	\$77,736,000	\$32,304,000	\$29,738,000
Loans sec. by stocks and bonds	1,397,769,000	1,433,870,000	402,955,000	403,633,000
All other loans and discounts....	1,044,332,000	1,063,384,000	631,938,000	632,644,000
Total loans and discounts.....	3,416,411,000	3,474,990,000	1,067,197,000	1,066,090,000
U. S. bonds owned (exclusive of bonds borrowed).....	501,756,000	476,001,000	61,653,000	60,368,000
U. S. Victory notes.....	14,535,000	13,496,000	3,873,000	3,688,000
U. S. Treasury notes.....	387,656,000	384,093,000	52,616,000	51,718,000
U. S. cts. of indebtedness.....	68,458,000	83,599,000	14,057,000	14,908,000
Other bonds, stocks and secur's	622,599,000	634,785,000	179,234,000	178,389,000
Loans, discounts, invest., &c....	5,011,415,000	5,068,964,000	1,378,630,000	1,375,161,000
Reserve balance with F.R.Bank	592,911,000	569,571,000	138,189,000	146,147,000
Cash in vault.....	71,622,000	69,839,000	27,905,000	27,767,000
Net demand deposits.....	4,307,708,000	4,337,421,000	1,000,232,000	1,004,511,000
Time deposits.....	905,396,000	618,496,000	333,707,000	331,349,000
Government deposits.....	64,430,000	64,430,000	17,285,000	15,858,000
Bills payable.....	16,498,000	9,848,000	745,000	710,000
Bills rediscounted.....	11,320,000	9,715,000	1,677,000	2,866,000
	—All Reserve Cities—		—Reserve Branch Cities—	
	Aug. 23	Aug. 16	Aug. 23	Aug. 16
	269	269	209	210
Number of reporting banks....				
Loans sec.by U.S.Govt. oblig'ns.	\$167,163,000	\$167,894,000	\$47,892,000	\$50,361,000
Loans sec. by stocks and bonds	3,546,173,000	2,458,466,000	497,966,000	493,387,000
All other loans and discounts....	4,402,692,000	4,417,710,000	1,364,913,000	1,369,240,000
Total loans and discounts.....	7,116,028,000	7,168,040,000	1,910,771,000	1,916,997,000
U. S. bonds owned (exclusive of bonds borrowed).....	795,737,000	768,193,000	300,607,000	284,467,000
U. S. Victory notes.....	29,210,000	28,957,000	7,408,000	7,665,000
U. S. Treasury notes.....	525,578,000	516,890,000	81,528,000	83,396,000
U. S. cts. of indebtedness.....	120,348,000	141,268,000	42,897,000	40,971,000
Other bonds, stocks and secur's	1,264,037,000	1,280,355,000	626,551,000	624,905,000
Loans, discounts, invest., &c....	9,850,938,000	9,903,703,000	2,960,762,000	2,962,404,000
Reserve balance with F.R.Bank	987,986,000	980,448,000	214,344,000	220,836,000
Cash in vault.....	144,333,000	140,866,000	53,506,000	53,506,000
Net demand deposits.....	7,611,706,000	7,666,187,000	1,767,741,000	1,776,746,000
Time deposits.....	1,808,737,000	1,818,645,000	1,037,811,000	1,022,595,000
Government deposits.....	133,782,000	132,436,000	26,210,000	26,023,000
Bills payable.....	32,748,000	26,124,000	12,124,000	16,920,000
Bills rediscounted.....	35,968,000	31,633,000	9,236,000	9,684,000
	—Other Selected Cities—			
	Aug. 23	Aug. 16	Aug. 23	Aug. 16
	313	313	313	313
Number of reporting banks.....				
Loans secured by United States Government obligations.....	\$41,315,000	\$40,305,000		
Loans secured by stocks and bonds.....	437,315,000	432,888,000		
All other loans and discounts.....	1,260,610,000	1,250,538,000		
Total loans and discounts.....	1,739,240,000	1,723,731,000		
United States bonds owned (exclusive of bonds borrowed).....	270,957,000	269,529,000		
United States Victory notes.....	4,209,000	4,287,000		
United States Treasury notes.....	49,751,000	48,493,000		
United States certificates of indebtedness.....	18,054,000	17,553,000		
Other bonds, stocks and securities.....	412,792,000	412,329,000		
Loans, discounts, Investments, &c.....	2,485,033,000	2,475,922,000		
Reserve balance with Federal Reserve Bank.....	154,668,000	158,889,000		
Cash in vault.....	89,974,000	89,924,000		
Net demand deposits.....	1,560,227,000	1,569,993,000		
Time deposits.....	751,557,000	746,538,000		
Government deposits.....	18,788,000	18,758,000		
Bills payable.....	8,731,000	9,426,000		
Bills rediscounted.....	18,444,000	16,441,000		

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).
 Week Ended September 2, 1922

Total Sales 4,772,564 Shares

Yearly Price Ranges				This Year to Date		STOCKS		Amount Capital Stock Listed		Last Dividend		Per Cent.		Period		First High Low		Last Week's Transactions	
High.	Low.	High.	Low.	High.	Low.	Stock	Amount	Capital	Date Paid	Per Cent.	Period	First	High	Low	Last	Change	Sales		
46	22	53	26	81	51	ADAMS EXPRESS	12,000,000		Dec. 1, '17	1	..	70	81	75	79	+ 2	8,500		
46	14	53	26	81	51	Advance Rumely	13,750,000		July 1, '22	1	..	20	21	20	21	+ 1	500		
72	31	80	30	85	45	Advance Rumely pf.	12,500,000		July 1, '22	1	..	58	58	57	58	+ 1	300		
94	40	100	30	105	45	Air Reduction (sh.)	153,123		Dec. 15, '20	1	..	113	113	112	113	+ 1	900		
88	24	94	15	100	45	Ajair Rubber (sh.)	7,500,000		Dec. 15, '20	1	..	113	113	112	113	+ 1	2,300		
2	2	2	2	2	2	Alaska Gold Mines (\$10)	13,967,440		..	..	..	1	1	1	1	+ 1	100
3	3	3	3	3	3	Alaska Juneau & G. M. (\$10)	3,200,000		July 1, '22	1	..	116	116	116	116	+ 1	3,900		
100	105	105	100	116	107	Allegany & Western	22,991,400		July 14, '22	1	..	116	116	116	116	+ 1	50		
78	74	80	70	80	70	Alliance Realty	2,177,797		Aug. 1, '22	1	..	87	90	81	86	+ 7	49,900		
62	43	50	34	60	35	Allied Chemical & Dye pf.	39,252,700		July 1, '22	1	..	110	113	110	113	+ 3	800		
92	84	103	70	100	70	Allis-Chalmers Manufacturing	24,505,800		Aug. 15, '22	1	..	109	109	107	109	+ 2	7,000		
92	84	103	70	100	70	Allis-Chalmers Manufacturing pf.	15,720,000		July 15, '22	1	..	109	109	107	109	+ 2	700		
101	96	106	92	112	74	Amalgamated Sugar 1st pf.	33,322,100		Apr. 15, '21	1	..	41	41	40	41	+ 1	3,100		
96	81	96	65	100	55	American Agricultural Chemical	28,455,200		Apr. 15, '21	1	..	70	70	70	70	+ 1	1,400		
96	79	106	65	112	55	American Agricultural Chemical pf.	28,455,200		Apr. 15, '21	1	..	70	70	70	70	+ 1	1,400		
48	20	56	10	77	47	American Bank Note (\$50)	4,495,700		Aug. 15, '22	1	..	..	..	..	..	+ 1	..
48	20	56	10	77	47	American Bank Note pf. (\$50)	4,495,650		July 1, '22	1	..	..	..	..	..	+ 1	..
103	82	111	51	124	31	American Beet Sugar Company	15,000,000		Jan. 31, '21	1	..	47	48	47	47	+ 1	2,100		
93	76	100	54	100	31	American Bosch Magneto (sh.)	96,000		Apr. 1, '21	1	..	40	40	38	38	+ 1	400		
128	45	138	29	148	31	American Brake, Shoe & Foundry new (sh.)	151,890		June 30, '22	1	..	70	70	70	70	+ 1	4,500		
90	40	100	20	110	31	American Brake, Shoe & Foundry pf. new	9,600,000		June 30, '22	1	..	108	110	108	110	+ 2	200		
61	21	67	10	73	31	American Can Company	63,230,300		July 1, '22	1	..	110	110	110	110	+ 1	29,900		
101	71	107	37	115	31	American Car & Foundry	42,533,300		July 1, '22	1	..	110	110	110	110	+ 1	490		
147	111	161	100	175	115	American Car & Foundry pf.	30,000,000		July 1, '22	1	..	124	124	124	124	+ 1	1,200		
116	103	125	75	135	100	American Chic (sh.)	153,958		Nov. 1, '20	1	..	..	..	..	..	+ 1	100
..	..	..	..	..	..	American Chic pf.	3,200,000		Jan. 1, '21	1	..	..	..	..	..	+ 1	..
54	15	24	10	30	19	American Cotton Oil Company	20,237,100		June 1, '20	1	..	27	27	27	27	+ 1	1,200		
80	50	87	30	95	61	American Cotton Oil Company pf.	10,198,600		Dec. 1, '20	1	..	52	54	52	54	+ 2	400		
15	8	15	4	15	4	American Drug Syndicate (\$10)	5,333,300		Dec. 15, '20	40c	..	6	6	6	6	+ 1	900		
170	95	187	64	200	120	American Express	18,000,000		July 1, '22	1	..	136	145	136	145	+ 9	2,000		
125	30	135	16	145	12	American Hide & Leather Company	11,274,100		Oct. 1, '20	1	..	14	14	13	14	+ 1	1,800		
125	30	135	16	145	12	American Hide & Leather Company pf.	12,548,300		Oct. 1, '20	1	..	14	14	13	14	+ 1	1,200		
125	30	135	16	145	12	American Ice	7,141,400		July 22, '22	1	..	110	110	110	110	+ 1	11,320		
125	30	135	16	145	12	American Ice pf.	15,000,000		July 22, '22	1	..	110	110	110	110	+ 1	11,320		
125	30	135	16	145	12	American International	49,000,000		Sept. 30, '20	1	..	34	34	34	34	+ 1	7,300		
125	30	135	16	145	12	American La F. Fire Engine (\$10)	2,896,000		Aug. 15, '22	25c	..	13	13	13	13	+ 1	1,500		
125	30	135	16	145	12	American Linseed	16,750,000		Aug. 15, '22	1	..	..	..	..	..	+ 1	..
125	30	135	16	145	12	American Linseed pf.	16,750,000		July 1, '21	1	..	..	..	..	..	+ 1	..
125	30	135	16	145	12	American Locomotive	23,000,000		Sept. 1, '22	1	..	118	123	117	123	+ 6	25,500		
125	30	135	16	145	12	American Locomotive pf.	25,000,000		Sept. 1, '22	1	..	..	..	..	..	+ 1	..
125	30	135	16	145	12	American Malt & Grain, stamped (sh.)	536,000		Sept. 1, '22	1	..	44	44	44	44	+ 1	1,200		
125	30	135	16	145	12	American Metal Company (sh.)	5,000,000		Sept. 1, '22	1	..	108	108	108	108	+ 1	600		
125	30	135	16	145	12	American Metal Company pf.	5,000,000		Sept. 1, '22	1	..	108	108	108	108	+ 1	600		
125	30	135	16	145	12	American Radiator (\$25)	13,806,225		June 30, '22	1	..	112	120	111	119	+ 8	7,300		
125	30	135	16	145	12	American Radiator pf.	3,000,000		Aug. 15, '22	1	..	..	..	..	..	+ 1	..
125	30	135	16	145	12	American Safety Razor (\$25)	12,500,000		Aug. 1, '22	1	..	6	7	6	7	+ 1	5,600		
125	30	135	16	145	12	American Shipbuilding	14,630,100		Aug. 1, '22	1	..	..	..	..	..	+ 1	..
125	30	135	16	145	12	American Shipping & Commerce	60,998,000		Mar. 15, '21	1	..	101	102	101	102	+ 1	2,300		
125	30	135	16	145	12	American Smelting & Refining Company	50,000,000		Sept. 1, '22	1	..	101	102	101	102	+ 1	700		
125	30	135	16	145	12	American Smelters pf. A.	9,431,800		July 1, '22	1	..	145	154	144	154	+ 10	2,300		
125	30	135	16	145	12	American Snuff	1,000,000		July 1, '22	1	..	..	..	..	..	+ 1	..
125	30	135	16	145	12	American Steel Foundries (33 1-3)	20,401,000		July 15, '22	73c	..	41	42	40	42	+ 2	11,800		
125	30	135	16	145	12	American Steel Foundries pf.	8,381,300		June 30, '22	1	..	103	103	103	103	+ 1	6,100		
125	30	135	16	145	12	American Sugar Refining Company	45,000,000		July 2, '21	1	..	83	85	82	84	+ 2	6,100		
125	30	135	16	145	12	American Sugar Refining Company pf.	45,000,000		July 3, '22	1	..	..	..	..	..	+ 1	..
125	30	135	16	145	12	American Sumatra Tobacco	14,447,400		Aug. 1, '21	1	..	36	36	36	36	+ 1	2,800		
125	30	135	16	145	12	American Sumatra Tobacco pf.	1,865,500		Sept. 1, '21	3	..	65	65	65	65	+ 1	900		
125	30	135	16	145	12	American Sumatra Tobacco rights	14,000,000		Sept. 1, '22	1	..	61	61	61	61	+ 1	14,200		
125	30	135	16	145	12	American Telegraph & Cable	1,000,000		Sept. 1, '22	1	..	61	61	61	61	+ 1	2,300		
125	30	135	16	145	12	American Telegraph & Telephone Co. rights	583,521,200		July 15, '22	2	..	12							

New York Stock Exchange Transactions—Continued

1920.				1921.				Price Ranges.				This Year to Date.				Stocks.				Stock Listed.				Last Dividend.				Last Week's Transactions.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stocks.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.			
23 1/2	8	12	6 1/4	20 1/2	12 1/2	25	12 1/2	25	12 1/2	25	12 1/2	25	12 1/2	25	12 1/2	25	Chicago & Alton pf.	19,493,000	Jan. 10, '11	2	15 1/2	15 1/2	4	15 1/2	15 1/2	15 1/2	15 1/2	38,900			
14 1/2	6 1/4	9 1/4	6 1/4	10 1/2	6 1/4	10 1/2	6 1/4	10 1/2	6 1/4	10 1/2	6 1/4	10 1/2	6 1/4	10 1/2	6 1/4	10 1/2	Chicago & East Illinois pf.	4,549,000	Feb. 15, '10	2	8 1/2	8 1/2	4	8 1/2	8 1/2	8 1/2	8 1/2	5,000			
23 1/2	15 1/2	20 1/2	14	24 1/2	14 1/2	24 1/2	14 1/2	24 1/2	14 1/2	24 1/2	14 1/2	24 1/2	14 1/2	24 1/2	14 1/2	24 1/2	Chicago Great Western pf.	45,246,900	Feb. 15, '10	2	22 1/2	22 1/2	19	22 1/2	22 1/2	22 1/2	22 1/2	19,400			
44 1/2	21	31	17 1/4	36 1/2	20 1/2	36 1/2	20 1/2	36 1/2	20 1/2	36 1/2	20 1/2	36 1/2	20 1/2	36 1/2	20 1/2	36 1/2	Chicago Great Western pf.	44,137,400	Feb. 15, '10	2	22 1/2	22 1/2	19	22 1/2	22 1/2	22 1/2	22 1/2	43,100			
85	38 1/2	46 1/2	25 1/2	52 1/2	32 1/2	52 1/2	32 1/2	52 1/2	32 1/2	52 1/2	32 1/2	52 1/2	32 1/2	52 1/2	32 1/2	52 1/2	Chicago, Milwaukee & St. Paul pf.	117,411,300	Feb. 15, '10	2	22 1/2	22 1/2	19	22 1/2	22 1/2	22 1/2	22 1/2	35,600			
91 1/2	40	71	40 1/2	94 1/2	50 1/2	94 1/2	50 1/2	94 1/2	50 1/2	94 1/2	50 1/2	94 1/2	50 1/2	94 1/2	50 1/2	94 1/2	Chicago & Northwestern pf.	145,165,810	Feb. 15, '10	2	22 1/2	22 1/2	19	22 1/2	22 1/2	22 1/2	22 1/2	26,900			
120	98	110	85	125 1/2	90 1/2	125 1/2	90 1/2	125 1/2	90 1/2	125 1/2	90 1/2	125 1/2	90 1/2	125 1/2	90 1/2	125 1/2	Chicago & Northwestern pf.	22,395,100	Feb. 15, '10	2	22 1/2	22 1/2	19	22 1/2	22 1/2	22 1/2	22 1/2	7,100			
111 1/2	60	70 1/2	47	82 1/2	52 1/2	82 1/2	52 1/2	82 1/2	52 1/2	82 1/2	52 1/2	82 1/2	52 1/2	82 1/2	52 1/2	82 1/2	Chicago Pneumatic Tool	12,634,600	Feb. 15, '10	2	22 1/2	22 1/2	19	22 1/2	22 1/2	22 1/2	22 1/2	60,700			
41 1/2	21 1/2	25 1/2	12 1/2	28 1/2	15 1/2	28 1/2	15 1/2	28 1/2	15 1/2	28 1/2	15 1/2	28 1/2	15 1/2	28 1/2	15 1/2	28 1/2	Chicago, R. I. & P. tem. cfs.	75,000,000	Feb. 15, '10	2	22 1/2	22 1/2	19	22 1/2	22 1/2	22 1/2	22 1/2	1,100			
81 1/2	34 1/2	77 1/2	50 1/2	82 1/2	60 1/2	82 1/2	60 1/2	82 1/2	60 1/2	82 1/2	60 1/2	82 1/2	60 1/2	82 1/2	60 1/2	82 1/2	Chicago, R. I. & P. tem. cfs.	25,135,800	Feb. 15, '10	2	22 1/2	22 1/2	19	22 1/2	22 1/2	22 1/2	22 1/2	1,300			
71 1/2	34	77 1/2	50 1/2	82 1/2	60 1/2	82 1/2	60 1/2	82 1/2	60 1/2	82 1/2	60 1/2	82 1/2	60 1/2	82 1/2	60 1/2	82 1/2	Chicago, R. I. & P. tem. cfs.	18,556,700	Feb. 15, '10	2	22 1/2	22 1/2	19	22 1/2	22 1/2	22 1/2	22 1/2	800			
72 1/2	38	83	50 1/2	82 1/2	60 1/2	82 1/2	60 1/2	82 1/2	60 1/2	82 1/2	60 1/2	82 1/2	60 1/2	82 1/2	60 1/2	82 1/2	Chicago, St. Paul, Minn. & O. pf.	11,259,300	Aug. 21, '22	3 1/2	SA	SA	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21,800			
95	80	97	70	103	70	103	70	103	70	103	70	103	70	103	70	103	Chile Copper (\$25)	95,000,000	Aug. 21, '22	3 1/2	SA	SA	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,800			
21 1/2	7 1/2	16 1/2	9	23 1/2	12 1/2	23 1/2	12 1/2	23 1/2	12 1/2	23 1/2	12 1/2	23 1/2	12 1/2	23 1/2	12 1/2	23 1/2	Chino Copper (\$5)	47,056,300	Aug. 21, '22	3 1/2	SA	SA	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	400			
41 1/2	16 1/2	29 1/2	10 1/2	32 1/2	15 1/2	32 1/2	15 1/2	32 1/2	15 1/2	32 1/2	15 1/2	32 1/2	15 1/2	32 1/2	15 1/2	32 1/2	Cleveland, C. & St. L.	10,000,000	Sep. 30, '10	2 1/2	SA	SA	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100			
69	60	75	60	100	70	100	70	100	70	100	70	100	70	100	70	100	Cleveland, C. & St. Louis pf.	10,000,000	Sep. 30, '10	2 1/2	SA	SA	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100			
85	58 1/2	62 1/2	30 1/2	65 1/2	30 1/2	65 1/2	30 1/2	65 1/2	30 1/2	65 1/2	30 1/2	65 1/2	30 1/2	65 1/2	30 1/2	65 1/2	Cleveland & Pittsburgh (\$50)	11,237,750	Sep. 30, '10	2 1/2	SA	SA	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100			
100	40 1/2	62 1/2	20 1/2	65 1/2	20 1/2	65 1/2	20 1/2	65 1/2	20 1/2	65 1/2	20 1/2	65 1/2	20 1/2	65 1/2	20 1/2	65 1/2	Cleveland & Pittsburgh special (\$50)	17,883,400	Sep. 30, '10	2 1/2	SA	SA	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	7,300			
104	80	90	70 1/2	101	70 1/2	101	70 1/2	101	70 1/2	101	70 1/2	101	70 1/2	101	70 1/2	101	Cleveland & Pittsburgh special (\$50)	18,000,000	Sep. 30, '10	2 1/2	SA	SA	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200			
40 1/2	18	43 1/2	10 1/2	44 1/2	10 1/2	44 1/2	10 1/2	44 1/2	10 1/2	44 1/2	10 1/2	44 1/2	10 1/2	44 1/2	10 1/2	44 1/2	Coca-Cola (sh.)	458,751	Feb. 1, '22	1 1/2	Q	Q	63 1/2	63 1/2	62 1/2	62 1/2	62 1/2	28,600			
44 1/2	22	32 1/2	12 1/2	37 1/2	12 1/2	37 1/2	12 1/2	37 1/2	12 1/2	37 1/2	12 1/2	37 1/2	12 1/2	37 1/2	12 1/2	37 1/2	Colorado Fuel & Iron	2,000,000	Feb. 1, '22	1 1/2	Q	Q	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	200			
106	97 1/2	106	80 1/2	106	80 1/2	106	80 1/2	106	80 1/2	106	80 1/2	106	80 1/2	106	80 1/2	106	Colorado Fuel & Iron	2,000,000	May 25, '21	2	Q	Q	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	100			
30 1/2	16 1/2	20 1/2	8 1/2	23 1/2	8 1/2	23 1/2	8 1/2	23 1/2	8 1/2	23 1/2	8 1/2	23 1/2	8 1/2	23 1/2	8 1/2	23 1/2	Colorado & Southern	31,000,000	Dec. 31, '21	2	SA	SA	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	100			
54	46	59	49	62 1/2	49	62 1/2	49	62 1/2	49	62 1/2	49	62 1/2	49	62 1/2	49	62 1/2	Colorado & Southern 1st pf.	8,500,000	Dec. 31, '21	2	SA	SA	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	100			
47	35	55 1/2	42	60 1/2	42	60 1/2	42	60 1/2	42	60 1/2	42	60 1/2	42	60 1/2	42	60 1/2	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '21	2	SA	SA	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	100			
67	50	67 1/2	52	105 1/2	52	105 1/2	52	105 1/2	52	105 1/2	52	105 1/2	52	105 1/2	52	105 1/2	Columbia Gas & Electric	50,000,000	Aug. 15, '22	1 1/2	Q	Q	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	16,200			
21 1/2	9 1/2	12 1/2	5 1/2	23 1/2	5 1/2	23 1/2	5 1/2	23 1/2	5 1/2	23 1/2	5 1/2	23 1/2	5 1/2	23 1/2	5 1/2	23 1/2	Columbia Graphophone (sh.)	1,170,202	Aug. 15, '22	1 1/2	Q	Q	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	9,900			
92 1/2	52 1/2	62 1/2	32 1/2	65 1/2	32 1/2	65 1/2	32 1/2	65 1/2	32 1/2	65 1/2	32 1/2	65 1/2	32 1/2	65 1/2	32 1/2	65 1/2	Columbia Graphophone pf.	10,282,800	Aug. 15, '22	1 1/2	Q	Q	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	500			

New York Stock Exchange Transactions—Continued

[illegible]

SFP

New York Stock Exchange Transactions—Continued

1920.				1921.				1922.				1923.				1924.				1925.				1926.				1927.				1928.				1929.				1930.				1931.				1932.				1933.				1934.				1935.				1936.				1937.				1938.				1939.				1940.				1941.				1942.				1943.				1944.				1945.				1946.				1947.				1948.				1949.				1950.				1951.				1952.				1953.				1954.				1955.				1956.				1957.				1958.				1959.				1960.				1961.				1962.				1963.				1964.				1965.				1966.				1967.				1968.				1969.				1970.				1971.				1972.				1973.				1974.				1975.				1976.				1977.				1978.				1979.				1980.				1981.				1982.				1983.				1984.				1985.				1986.				1987.				1988.				1989.				1990.				1991.				1992.				1993.				1994.				1995.				1996.				1997.				1998.				1999.				2000.				2001.				2002.				2003.				2004.				2005.				2006.				2007.				2008.				2009.				2010.				2011.				2012.				2013.				2014.				2015.				2016.				2017.				2018.				2019.				2020.				2021.				2022.				2023.				2024.				2025.				2026.				2027.				2028.				2029.				2030.				2031.				2032.				2033.				2034.				2035.				2036.				2037.				2038.				2039.				2040.				2041.				2042.				2043.				2044.				2045.				2046.				2047.				2048.				2049.				2050.				2051.				2052.				2053.				2054.				2055.				2056.				2057.				2058.				2059.				2060.				2061.				2062.				2063.				2064.				2065.				2066.				2067.				2068.				2069.				2070.				2071.				2072.				2073.				2074.				2075.				2076.				2077.				2078.				2079.				2080.				2081.				2082.				2083.				2084.				2085.				2086.				2087.				2088.				2089.				2090.				2091.				2092.				2093.				2094.				2095.				2096.				2097.				2098.				2099.				2100.				2101.				2102.				2103.				2104.				2105.				2106.				2107.				2108.				2109.				2110.				2111.				2112.				2113.				2114.				2115.				2116.				2117.				2118.				2119.				2120.				2121.				2122.				2123.				2124.				2125.				2126.				2127.				2128.				2129.				2130.				2131.				2132.				2133.				2134.				2135.				2136.				2137.				2138.				2139.				2140.				2141.				2142.				2143.				2144.				2145.				2146.				2147.				2148.				2149.				2150.				2151.				2152.				2153.				2154.				2155.				2156.				2157.				2158.				2159.				2160.				2161.				2162.				2163.				2164.				2165.				2166.				2167.				2168.				2169.				2170.				2171.				2172.				2173.				2174.				2175.				2176.				2177.				2178.				2179.				2180.				2181.				2182.				2183.				2184.				2185.				2186.				2187.				2188.				2189.				2190.				2191.				2192.				2193.				2194.				2195.				2196.				2197.				2198.				2199.				2200.				2201.				2202.				2203.				2204.				2205.				2206.				2207.				2208.				2209.				2210.				2211.				2212.				2213.				2214.				2215.				2216.				2217.				2218.				2219.				2220.				2221.				2222.				2223.				2224.				2225.				2226.				2227.				2228.				2229.				2230.				2231.				2232.				2233.				2234.				2235.				2236.				2237.				2238.				2239.				2240.				2241.				2242.				2243.				2244.				2245.				2246.				2247.				2248.				2249.				2250.				2251.				2252.				2253.				2254.				2255.				2256.				2257.				2258.				2259.				2260.				2261.				2262.				2263.				2264.				2265.				2266.				2267.				2268.				2269.				2270.				2271.				2272.				2273.				2274.				2275.				2276.				2277.				2278.				2279.				2280.				2281.				2282.				2283.				2284.				2285.				2286.				2287.				2288.				2289.				2290.				2291.				2292.				2293.				2294.				2295.				2296.				2297.				2298.				2299.				2300.				2301.				2302.				2303.				2304.				2305.				2306.				2307.				2308.				2309.				2310.				2311.				2312.				2313.				2314.				2315.				2316.				2317.				2318.				2319.				2320.				2321.				2322.				2323.				2324.				2325.				2326.				2327.				2328.				2329.				2330.				2331.				2332.				2333.				2334.				2335.				2336.				2337.				2338.				2339.				2340.				2341.				2342.				2343.				2344.				2345.				2346.				2347.				2348.				2349.				2350.				2351.				2352.				2353.				2354.				2355.				2356.				2357.				2358.				2359.				2360.				2361.				2362.				2363.				2364.				2365.				2366.				2367.				2368.				2369.				2370.				2371.				2372.				2373.				2374.				2375.				2376.				2377.				2378.				2379.				2380.				2381.				2382.				2383.				2384.				2385.				2386.				2387.				2388.				2389.				2390.				2391.				2392.				2393.				2394.				2395.				2396.				2397.				2398.				2399.				2400.				2401.				2402.				2403.				2404.				2405.				2406.				2407.				2408.				2409.				2410.				2411.				2412.				2413.				2414.				2415.				2416.				2417.				2418.				2419.				2420.				2421.				2422.				2423.				2424.				2425.				2426.				2427.				2428.				2429.				2430.				2431.				2432.				2433.				2434.				2435.				2436.				2437.				2438.				2439.				2440.				2441.				2442.				2443.				2444.				2445.				2446.				2447.				2448.				2449.				2450.				2451.				2452.				2453.				2454.				2455.				2456.				2457.				2458.				2459.				2460.				2461.				2462.				2463.				2464.				2465.				2466.				2467.				2468.				2469.				2470.				2471.				2472.				2473.				2474.				2475.				2476.				2477.				2478.				2479.				2480.				2481.				2482.				2483.				2484.				2485.				2486.				2487.				2488.				2489.				2490.				2491.				2492.				2493.				2494.				2495.				2496.				2497.				2498.				2499.				2500.				2501.				2502.				2503.				2504.				2505.				2506.				2507.				2508.				2509.				2510.				2511.				2512.				2513.				2514.				2515.				2516.				2517.				2518.				2519.				2520.				2521.				2522.				2523.				2524.				2525.				2526.				2527.				2528.				2529.				2530.				2531.				2532.				2533.				2534.				2535.				2536.				2537.				2538.				2539.				2540.				2541.				2542.				2543.				2544.				2545.				2546.				2547.				2548.				2549.				2550.				2551.				2552.				2553.				2554.				2555.				2556.				2557.				2558.				2559.				2560.				2561.				2562.				2563.				2564.				2565.				2566.				2567.				2568.				2569.				2570.				2571.				2572.				2573.				2574.				2575.				2576.				2577.				2578.				2579.				2580.				2581.				2582.				2583.				2584.				2585.				2586.				2587.				2588.				2589.				2590.				2591.				2592.				2593.				2594.				2595.				2596.				2597.				2598.				2599.				2600.				2601.				2602.				2603.				2604.				2605.				2606.				2607.				2608.				2609.				2610.				2611.				2612.				2613.				2614.				2615.				2616.				2617.				2618.				2619.				2620.				2621.				2622.				2623.				2624.				2625.				2626.				2627.				2628.				2629.				2630.				2631.				2632.				2633.				2634.				2635.				2636.				2637.				2638.				2639.				2640.				2641.				2642.				2643.				2644.				2645.				2646.				2647.				2648.				2649.				2650.				2651.				2652.				2653.				2654.				2655.				2656.				2657.				2658.				2659.				2660.				2661.				2662.				2663.				2664.				2665.				2666.				2667.				2668.				2669.				2670.				2671.				2672.				2673.				2674.				2675.				2676.				2677.				2678.				2679.				2680.				2681.				2682.				2683.				2684.				2685.				2686.				2687.				2688.				2689.				2690.				2691.				2692.				2693.				2694.				2695.				2696.				2697.				2698.				2699.				2700.				2701.				2702.				2703.				2704.				2705.				2706.				2707.				2708.				2709.				2710.				2711.				2712.				2713.				2714.				2715.				2716.				2717.				2718.				2719.				2720.				2721.				2722.				2723.				2724.				2725.				2726.				2727.				2728.				2729.				2730.				2731.				2732.				2733.				2734.				2735.				2736.				2737.				2738.				2739.				2740.				2741.				2742.				2743.				2744.				2745.				2746.				2747.				2748.				2749.				2750.				2751.				2752.				2753.				2754.				2755.				2756.				2757.				2758.				2759.				2760.				2761.				2762.				2763.				2764.				2765.				2766.				2767.				2768.				2769.				2770.				2771.				2772.				2773.				2774.				2775.				2776.				2777.				2778.				2779.				2780.				2781.				2782.				2783.				2784.				2785.				2786.				2787.				2788.				2789.				2790.				2791.				2792.				2793.				2794.				2795.				2796.				2797.				2798.				2799.				2800.				2801.				2802.				2803.				2804.				2805.				2806.				2807.				2808.				2809.				2810.				2811.				2812.				2813.				2814.				2815.				2816.				2817.				2818.				2819.				2820.				2821.				2822.				2823.				2824.				2825.				2826.				2827.				2828.				2829.				2830.				2831.				2832.				2833.				2834.				2835.				2836.				2837.				2838.				2839.				2840.				2841.				2842.				2843.				2844.				2845.				2846.				2847.				2848.				2849.				2850.				2851.				2852.				2853.				2854.				2855.				2856.				2857.				2858.				2859.				2860.				2861.				2862.				2863.				2864.				2865.				2866.				2867.				2868.				2869.				2870.				2871.				2872.				2873.				2874.				2875.				2876.				2877.				2878.				2879.				2880.				2881.				2882.				2883.				2884.				2885.				2886.				2887.				2888.				2889.				2890.				2891.				2892.				2893.				2894.				2895.				2896.				2897.				2898.				2899.				2900.				2901.				2902.				2903.				2904.				2905.				2906.				2907.				2908.				2909.				2910.				2911.				2912.				2913.				2914.				2915.				2916.				2917.				2918.				2919.				2920.				2921.				2922.				2923.				2924.				2925.				2926.				2927.				2928.				2929.				2930.				2931.				2932.				2933.				2934.				2935.				2936.				2937.				2938.				2939.				2940.				2941.				2942.				2943.				2944.				2945.				2946.				2947.				2948.				2949.				2950.				295			
-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-------	--	--	--	-----	--	--	--

Transactions on the New York Curb

WEEK ENDING SEPT. 2, 1922

Trading by Days.

	Industrials.	Oil.	Mining.	Bonds.	Foreign.
Monday	55,285	113,406	515,300	\$503,000	\$85,000
Tuesday	159,550	108,855	471,035	773,000	246,000
Wednesday	98,085	177,447	355,510	770,000	2,164,000
Thursday	132,580	263,195	466,900	576,000	584,000
Friday	158,220	181,725	440,200	631,000	135,000
Saturday	59,280	75,390	179,510	326,000	
Totals	670,380	920,108	2,628,455	\$3,579,000	\$3,360,000

INDUSTRIALS

Range, 1922	Sales	High	Low	Last	Ch'ge
1 1/2	54,700	Acme Coal	38	75	85 +05
1 1/2	15,000	Acme Packing	10	38	40
25	15	400 Aluminum Co.	22	21 1/2	22
14 1/2	7 1/2	500 Amal Leather	36	36	36 - 3/4
45	33	100 Amal Leather pf.	21	21	21
34 1/2	19 1/2	100 Am Hawaiian S S.	146	144	144 + 2
147 1/2	113 1/2	175 Am Light & Trac.	96	96	96 + 2
107 1/2	94	100 Am Lc & Tr pf.	2 1/2	2 1/2	2 1/2
3	1 1/2	1,500 Atlantic Fruit, w l.	97 1/2	96	97 1/2 + 1 1/2
100 1/2	94 1/2	13,000 Atl Fruit pf, new, w l.	197 1/2	196	197 1/2 + 1 1/2
20 1/2	12 1/2	2,500 Brit-Am Tob. coupon.	19 1/2	19 1/2	19 1/2 + 1/2
3 1/2	4 1/2	2,500 Brooklyn City R.	8 1/2	8 1/2	8 1/2 - 1/2
3 1/2	4 1/2	12,700 Buddy Buds, Inc.	1 1/2	1 1/2	1 1/2 + 1/2
3 1/2	1 1/2	2,700 Cent Teresa Sugar pf.	2 1/2	2 1/2	2 1/2
4 1/2	3 1/2	700 Cent Teresa Sugar pf.	2 1/2	2 1/2	2 1/2
6 1/2	6	1,100 Car Lighting & Power	6 1/2	6	6 1/2
1 1/2	55	3,000 Car Light & Power.	38	79	90
2 1/2	50	1,200 Carlisle Tire	7	5	7
10 1/2	5	400 Carlisle Tire pf.	11	10	10
16	6 1/2	300 Cent States Elec.	4 1/2	4 1/2	4 1/2 - 1/2
6 1/2	1 1/2	1,900 Chicago Nipple	1 1/2	90	95 - 17
1 1/2	90	14,100 C & O rts, w l.	105	105	105 - 1/2
107 1/2	105	800 Do C A. 6 1/2% pf, w l.	105 1/2	105	105 - 1/2
35	20	600 Cleveland Motors	29 1/2	26 1/2	26 1/2 - 1/2
40	44 1/2	1,400 Commercial Solv. A.	41	41	41 - 1/2
41	44 1/2	100 Commercial Solv. B.	41	41	41 - 1/2
15 1/2	10 1/2	900 Conley Tin Foil.	13 1/2	13	13 - 1/2
8 1/2	7	20,500 Continental Motors	8 1/2	8 1/2	8 1/2 + 1
9 1/2	7	20,500 Continental Motors	8 1/2	8 1/2	8 1/2 + 1
12 1/2	38	1,400 Cuban Dom Sugar.	50	50	50
12 1/2	38	200 D & R G pf.	11	11	11 - 1/2
14 1/2	10 1/2	1,000 Delatour Beverage Corp	11 1/2	11	11 - 1/2
14 1/2	10 1/2	700 Daniels Motor	11 1/2	11	11 - 1/2
14 1/2	10 1/2	700 Dublier Cond & L. w l.	40 1/2	39	46 + 6 1/2
14 1/2	10 1/2	17,300 Durant Motor of Ind.	14 1/2	14 1/2	14 1/2
14 1/2	10 1/2	600 Durant Motor of Ind.	14 1/2	14 1/2	14 1/2
14 1/2	10 1/2	900 Elston Howell Co.	81	81	81 + 6
14 1/2	10 1/2	200 Elston Howell Co.	81	81	81 + 6
14 1/2	10 1/2	3,600 Fibrel Bros, w l.	102	102	102 - 3/4
14 1/2	10 1/2	2,400 Gilbey Bros, w l.	225	225	225 + 1/2
14 1/2	10 1/2	120 Gilbey Safety Razor.	225	225	225 + 1/2
14 1/2	10 1/2	10,300 Glen Alden Coal.	63 1/2	63 1/2	63 1/2 - 1/2
14 1/2	10 1/2	8,700 Goldwyn Pictures	7	9 1/2	9 1/2 - 1/2
14 1/2	10 1/2	400 Goodyear T & R pf.	30	30	30 - 1/2
14 1/2	10 1/2	100 Goodyear T & R pf.	30	30	30 - 1/2
14 1/2	10 1/2	3,200 Grant Motor	35	30	30 - 1/2
14 1/2	10 1/2	1,000 Hall Griffith Class A.	10	9 1/2	10 + 3
14 1/2	10 1/2	1,300 Hall Griffith Class B.	10	9 1/2	10 + 3
14 1/2	10 1/2	700 Hale & Kilbuck pf.	31 1/2	31 1/2	31 1/2 + 1/2
14 1/2	10 1/2	5,200 Hayes Wheel Co.	32 1/2	30 1/2	31 1/2 + 1/2
14 1/2	10 1/2	200 Hayden Chemical	1 1/2	1 1/2	1 1/2
14 1/2	10 1/2	1,100 Hudson & Man R R.	12 1/2	12 1/2	12 1/2
14 1/2	10 1/2	1,800 Hudson pf.	5 1/2	4 1/2	5 1/2 + 1/2
14 1/2	10 1/2	1,400 Intercontinental Carbon	11 1/2	11 1/2	11 1/2
14 1/2	10 1/2	1,500 Internat. Rubber	10 1/2	10 1/2	10 1/2
14 1/2	10 1/2	300 Lehigh Pur Sec Co.	16 1/2	16 1/2	16 1/2
14 1/2	10 1/2	300 Libby, McN & L.	8	8	8 + 1/2
14 1/2	10 1/2	10 Libby, McN & L. new w l.	84	84	84
14 1/2	10 1/2	10 Libby's Int. com.	84	84	84
14 1/2	10 1/2	100 Lima Loco Wks, Inc.	38	38	38 + 3
14 1/2	10 1/2	100 Lima Loco Wks, Inc.	38	38	38 + 3
14 1/2	10 1/2	1,400 Lincoln Motors	2 1/2	2 1/2	2 1/2 + 1/2
14 1/2	10 1/2	1,500 R H Macy & Co w l.	55 1/2	54 1/2	54 1/2 + 1/2
14 1/2	10 1/2	1,400 R H Macy & Co w l.	55 1/2	54 1/2	54 1/2 + 1/2
14 1/2	10 1/2	2,300 Manhattan Trans.	68	50	50 - 1/2
14 1/2	10 1/2	2,300 Mercer Motors	2 1/2	2 1/2	2 1/2 - 1/2
14 1/2	10 1/2	3,400 Mercer Mot v tr cts.	12	11 1/2	12 + 1/2
14 1/2	10 1/2	2,300 Mesabi Iron	52	52	52
14 1/2	10 1/2	500 N Y Air Br.	54	52	52 + 1/2
14 1/2	10 1/2	3,500 No Am Pul & F.	110	108 1/2	109 1/2 + 1/2
14 1/2	10 1/2	1,300 N Y Tel 6 1/2% pf.	110	108 1/2	109 1/2 + 1/2
14 1/2	10 1/2	2,000 Packard Motors	14 1/2	14	14 - 1/2
14 1/2	10 1/2	2,000 Packard Motors pf.	14 1/2	14	14 - 1/2
14 1/2	10 1/2	2,500 Philadelphia, Inc.	100 1/2	100 1/2	100 1/2 + 1/2
14 1/2	10 1/2	700 Philadelp, Inc. 7 1/2% pf.	100 1/2	100 1/2	100 1/2 + 1/2
14 1/2	10 1/2	1,400 Pub Ser of N J 8 1/2% pf.	100 1/2	100 1/2	100 1/2 + 1/2
14 1/2	10 1/2	1,100 Prima Radio Co.	30	18	19 1/2 + 1/2
14 1/2	10 1/2	1,100 Prima Radio Co.	30	18	19 1/2 + 1/2
14 1/2	10 1/2	40,500 Radio Co.	3 1/2	3 1/2	3 1/2 + 1/2
14 1/2	10 1/2	2,300 Radio Co.	14	13 1/2	14 + 1/2
14 1/2	10 1/2	1,100 Radio Co.	40 1/2	37	44 + 1/2
14 1/2	10 1/2	100 Radio Co.	21 1/2	20 1/2	21 + 1/2
14 1/2	10 1/2	1,700 Stutz Motor Cars	10	9 1/2	10 + 1/2
14 1/2	10 1/2	4,900 St Lawrence Feldspar	10	9 1/2	10 + 1/2
14 1/2	10 1/2	700 Swift International	21 1/2	20 1/2	21 1/2 + 1/2
14 1/2	10 1/2	250 Swift & Co.	90 1/2	90 1/2	90 1/2 + 1/2
14 1/2	10 1/2	500 Texas Pur & F.	14 1/2	14	14 - 1/2
14 1/2	10 1/2	1,100 Tenn El Power w l.	38 1/2	38	38 - 1/2
14 1/2	10 1/2	200 Tenn El Power w l.	38 1/2	38	38 - 1/2
14 1/2	10 1/2	100 Technical Prod Corp.	85	85	85 - 1/2
14 1/2	10 1/2	100 Timken Axle pf.	30 1/2	29 1/2	30 1/2 + 1/2
14 1/2	10 1/2	37,600 Timken Roller	60	60	60 - 1/2
14 1/2	10 1/2	820 Todd Shipyard	24 1/2	24 1/2	24 1/2 - 1/2
14 1/2	10 1/2	800 Tobacco Products Exp.	1 1/2	1 1/2	1 1/2 + 1/2
14 1/2	10 1/2	3,700 U S Lc & Heat.	1 1/2	1 1/2	1 1/2 + 1/2
14 1/2	10 1/2	200 U S Lc & Heat.	1 1/2	1 1/2	1 1/2 + 1/2
14 1/2	10 1/2	2,100 U Profit Sharing, new	7 1/2	6 1/2	7 + 1/2
14 1/2	10 1/2	9,500 Union Carbide & Coke.	3 1/2	2 1/2	3 1/2 + 1/2
14 1/2	10 1/2	37,000 Wayne Coal	48	48	48 + 10
14 1/2	10 1/2	700 Van Rualte	73	60	72 + 1/2
14 1/2	10 1/2	17,000 West End Chemical	30	28	28 + 1/2
14 1/2	10 1/2	10 Western Power	24	23 1/2	24 + 1/2
14 1/2	10 1/2	300 Willys 1st pf.	24	23 1/2	24 + 1/2

STANDARD OIL SUBSIDIARIES

25	16 1/2	2,500 Anglo-Am Oil	20 1/2	20	20 + 1/2
100	84 1/2	2,000 Atlantic Pipe Line	97 1/2	97 1/2	97 1/2 + 1/2
100	84 1/2	35 Buckeye Pipe Line	95	95	95 + 1/2
100	84 1/2	200 Eureka Pipe Line	53	51 1/2	53 + 1/2
100	84 1/2	200 Galena Signal Oil	171	167	171 + 1/2
100	84 1/2	145 Illinois Pipe Line	113	110	113 + 1/2
100	84 1/2	100 Indiana (Can) coupon	114	110	114 + 1/2
100	84 1/2	400 Ind Oil	97	97	97 + 1/2
100	84 1/2	100 Indiana Pipe Line	97	97	97 + 1/2
100	84 1/2	100 International Pipe	26 1/2	26 1/2	26 1/2 + 1/2
100	84 1/2	100 National Transit	170	170	170 + 1/2
100	84 1/2	20 New York Transit	106	106	106 + 1/2
100	84 1/2	100 Ohio Oil	252	252	252 + 1/2
100	84 1/2	100 Prairie Pipe Line	28	28	28 + 1/2
100	84 1/2	100 Penn-Mex Fuel	340	340	340 + 1/2
100	84 1/2	80 Solar Ref Co	64	63 1/2	64 + 1/2
100	84 1/2	35 Southern Pipe Line	95 1/2	111 1/2	114 1/2 + 1/2
100	84 1/2	20 Southern Pipe Line	95 1/2	111 1/2	114 1/2 + 1/2
100	84 1/2	70,700 Stand Oil of Ind.	100 1/2	100 1/2	100 1/2 + 1/2
100	84 1/2	22,940 Stand Oil of Ky, new	100 1/2	100 1/2	100 1/2 + 1/2
100	84 1/2	410 Stand Oil of N Y	446	436	442 + 1/2
100	84 1/2	70 Vacuum Oil	400	400	400 + 1/2

MISCELLANEOUS OILS

2 1/2	1	1,300 Aetna C Oil	2 1/2	2 1/2	2 1/2 - 1/2
15 1/2	1 1/2	8,900 Alcan Oil Corp.	1 1/2	1 1/2	1 1/2 + 1/2
15 1/2	1 1/2	2,000 Allied Oil Corp.	10 1/2	10 1/2	10 1/2 + 1/2
15 1/2	1 1/2	300 Ark Natural Gas	10 1/2	10 1/2	10 1/2 + 1/2
15 1/2	1 1/2	300 Ark Natural Gas	10 1/2	10 1/2	10 1/2 + 1/2
15 1/2	1 1/2	32,000 Boone Oil	15	13	15 - 1/2
15 1/2	1 1/2	7,000 Boston & Wyoming Oil	15	13	15 - 1/2

Range, 1922

9%	3%	5,100 Carib Syndicate	195	193	194	
242	151	513 Cities Service	70	68%	70	+ 1
242	51	2,200 Cities Service pf.	70	6%	6%	- 1/2
6%	4%	600 Cities Service pf. B.	20%	19%	19%	+ 1/2
24%	17	1,300 Cities Service bkrs sha.	1 1/2	1 1/2	1 1/2	- 1/2
2	1	500 Columbia Pet.	4 1/2	4 1/2	4 1/2	+ 1/2
8	4%	100 Corden pf., old.	4%	1 1/2	1 1/2	-
4	1	100 Cont Ref Co.	1 1/2	2 1/2	3	+ 1/2
3%	1 1/2	900 Columbia Syndicate	3 1/2	3	3	- 1/2
5	1%	2,200 Creole Syndicate	14 1/2	14%	14 1/2	+ 1/2
14%	12%	800 Equity Pet Corp pf.	23	21	22	- 0 1/2
7 1/2	.02	29,000 Engineers Pet.	16 1/2	15 1/2	16	+ 1/2
2%	1	21,900 Federal Oil	10%	15%	16	- 1/2
19%	8%	900 Fennell Oil	5	4%	4 1/2	+ 1/2
9%	3%	400 Gilliland Oil	1%	1%	1 1/2	-
3%	1 1/2	1,100 Granada Oil	1 1/2	1 1/2	1 1/2	- 1/2
1%	.78	8,100 Glen Rock Oil	19	16	18	- 0 1/2
.30	.04	50,000 Hudson Oil	61	62	61	+ 1/2
1 1/2	.32	73,700 Keystone Ranger	6 1/2	6	6 1/2	- 1/2
26%	4	1,600 Kirby Pet.	1 1/2	1	1 1/2	-
1%	1	4,200 Livingston Pet.	10	.08	.10	-
.27	.08	3,000 Livingston Oil	.67	.64	.65	- 0 1/2
1 1/2	.63	8,100 Lyons Pet.	21 1/2	20	20 1/2	-
27%	15%	3,700 Maracaibo Oil	2	1 1/2	2	-
2	.50	1,800 Magma Oil & Ref.	1 1/2	1%	1 1/2	- 1/2
2%	1 1/2	300 Margay Oil	5 1/2	4%	4 1/2	- 1/2
10	1	1,200 Marland Oil of Mexico	1 1/2	1	1	- 1/2
2	1	1,200 Marine Oil	.04	.03	.03	-
20	.02	17,000 Meridian Pet.	9 1/2	8 1/2	8 1/2	- 1/2
14%	8	1,800 Merritt Oil Corp.	14 1/2	14	14	+ 1/2
1 1/2	1 1/2	8,000 Mexico Oil	14	13%	14	+ 1/2
4%	12	300 Mexican Eagle	14 1/2	14	14 1/2	-
19%	9%	1,300 Mountain Products	10 1/2	9%	10 1/2	+ 1/2
12	5%	34,500 Mutual Oil	22 1/2	18	18	- 1/2
37	11%	1,200 New York Oil	80	72 1/2	78 1/2	+ 1/2
80	40	8,000 New England Fuel Oil	23	21	21	- 0 1/2
.35	.13	7,000 Noble Oil & Gas	24	20	24	+ 0 1/2
.35	.15	20,100 Northwest Oil	2	2	2	- 1/2
		200 Noco Pet pf.	1 1/2	1 1/2	1 1/2	-
5%	2	300 Norther Am Oil & Ref.	1 1/2	1 1/2	1 1/2	-
3%	1 1/2	240 Omar Oil & Gas	1%	6%	6%	- 1/2
3	.67	100 Pennock Oil	25	18	28	+ 1/2
.85	.12	135,500 Red Bank	8 1/2	8 1/2	8 1/2	- 1/2
20%	12%	12,800 Ryan	15 1/2	15	15 1/2	- 1/2
90%	4%	2,300 Saco Creek Prod.	11	10%	10%	- 1/2
14%	10	1,300 Sapulpa Ref.	13 1/2	13 1/2	13 1/2	- 1/2
4%	2%	1,300 Shell Union Oil	8 1/2	8 1/2	8 1/2	- 1/2
13%	13 1/2	2,300 Simms Pet.	15	.08	.13	+ 1/2
12%	.08	74,000 Southern P. & T.	20	16 1/2	18 1/2	+ 1/2
5%	1 1/2	100 Southern States Oil	4%	3	3 1/2	+ 1/2
20	12%	1,200 Spencer Pet.	14	13	14	- 1/2
7	.75	200 Tidal Onaga	1 1/2	1	1 1/2	- 1/2
15%	9 1/2	100 Texon Oil & Land	.64	.51	.60	+ 1/2
1%	1	86,500 Turman Oil	22	22	22	- 1/2
11%	40	6,400 Washington Oil	32	30	32	- 1/2
28	20	6,000 Wes.ern States Gas	5%	5%	5%	- 1/2
.50	.25	11,900 Wilcox Oil & Gas	15	12	15	- 1/2

The Annalist Barometer of Business Conditions

Continued from Page 225

vesting and moving. The opinion is expressed that the banking institutions of the country are in such splendid condition that each one will be able to take care of its own local requirements without greatly increasing its obligations to the Federal Reserve Bank. The days of the shifting of actual currency, of course, have long since passed. In former days, before the establishment of the Federal Reserve system, these shifts could be anticipated for the early Fall months, and, without exception, brought a brief period of tight money. However, the gold settlement fund of the Federal Reserve System has, to a very large extent, done away with this cumbersome shifting of currency, and the record of the last two or three years shows that crop harvesting and moving requirements have disappeared as a money market factor.

Wall Street's requirements for funds are slightly larger than they have been during the earlier part of the month, because of the increased activity in the market and the larger turnover of first-class stocks. Brokers' loans are now estimated at approximately \$1,700,000,000, compared with the July 1 requirements of \$1,500,000,000 and the peak of some \$3,000,000,000 reached two years ago.

Foreign Exchange

THE principal feature of the foreign exchange market has been the reflection of the decision reached by the Reparation Commission to virtually grant a moratorium to Germany for the balance of the year. As a result of this decision, for which Germany had strenuously pleaded, both marks and francs rallied sharply at the close of the week, and the signs of pressure against which had been evident during the earlier part of the period were entirely absent. By the terms of the compromise the 270,000,000 gold marks Germany was to have paid on Aug. 15, Sept. 15, Oct. 15, Nov. 15 and Dec. 15 will be discharged in six months' German Treasury notes to be given to Belgium. These notes are to be guaranteed, if possible, by an arrangement directly between Berlin and Brussels. In the event of the two capitals failing to reach an agreement the German Government is to deposit in the bank of a neutral country 270,000,000 gold marks as guarantee for the payment of the notes.

The decision of the Reparation Commission is particularly important, although it but postpones the day on which Germany's debt problem must be taken firmly in hand. It gives Germany the breathing spell she has requested and at the same time it assures a great international debt conference, at which all of the Allies probably will be represented, before the end of the year. Furthermore, it removes the dangers of an immediate crisis in international affairs, even though it but postpones until next year the stern dealing which no doubt will be necessary before the Allies are through with Germany.

The exchanges reflected a particularly bewildered state of mind during the early part of the week. Marks, in fact, touched the lowest point in their history at 5-hundredths of a cent, and both French and Belgian francs were under the pressure of hurried liquidation. But during the latter part of the week all of these bills have firmed up considerably, and marks advanced to 94-hundredths of a cent, while an equally robust rally was staged in the exchange of practically every country of Continental Europe.

The record of sterling not only during the past week but during the past month has been a remarkable one. The changes have not been wide, but the feature of the sterling quotation has been its permanence at around the \$4.46 figure. Great Britain is completing her arrangements to pay her debt obligation to this country in the early Fall. This, of course, has necessitated the purchase of dollars and, consequently, the sale of sterling, but it has been accomplished in such a very adroit manner that the market has been entirely undisturbed and there has not been a single day in the last month in which sterling has exhibited particular weakness.

General trade conditions are better in all parts of the world, and this applies particularly to British trade and industry generally. Her gold shipments to the United States, which now amount to some \$35,000,000 on the present movement, of course, have been a considerable factor in stabilizing the pound sterling around its present quotations. There have been several other features of the exchange market during the past week worthy of comment. One of them has been the continued upswing in Czechoslovakian exchange, due to more favorable prospects and to the remarkable industrial revival in that country, and the strength of Argentinean exchange, for which a \$200,000,000 25-year loan is under consideration in this market. For the first time since the Fall of 1918 Canadian exchange again is at par, and several transactions were made last week at this figure. The remarkable advance in Canadian exchange, which at one time stood at 17 per cent. discount, is due to the prospect of a bumper crop of wheat, improved industrial conditions in the Dominion and to the large investment of American capital in governmental and other Canadian securities.

International bankers and foreign exchange dealers declare that the foreign exchange markets of the last two or three weeks have developed into huge gambling vehicles and that out-and-out speculative trades in such currencies as marks and francs have represented the bulk of the business. For this reason, some of the institutions of conservative character have entirely withdrawn from the market. They declare that it has become increasingly difficult to transact legitimate commercial business in a market whose fluctuations are so wide as have been those of francs and marks during the past few days. According to the cable reports from Europe, all classes of people abroad are speculating wildly in foreign exchange, and the markets over there have become nothing more or less than a gigantic vehicle for quick speculative action. There is, of course, always more or less

speculation in the foreign exchanges, but heretofore it has been carried on to a large extent by extremely wealthy individuals or institutions, in whose dealings the commercial aspects of the situation were more or less of a factor. It is now reported that in some of the centres speculators stand in line awaiting their opportunity to buy or sell the particular exchange they have selected as a speculative medium.

The probability of another and possibly more important conference over the international debt problems before the end of the year is extremely bright. No actual steps have been taken to call such a conference but it is known that the proposition is being quietly considered from every angle and that many officials of the United States Government are in favor of getting all the countries about a conference table for a frank discussion of interrelated obligations. The German problem becomes an increasingly perplexing one, although the dangers of an immediate crisis have been obviated. Her printing press continues to grind out a tremendous volume of mark currency and, despite this, her principal difficulty at the present time appears to be lack of money. This, of course, is always an indication of a tremendously inflated currency, and the mark circulation probably has now reached the stage where eventual redemption at anything even closely approaching its par value is an utter impossibility.

Shipping

IN announcing the withdrawal of a fleet of ten ships under allocation to the Kerr Steamship Company of New York for the maintenance of a general cargo service from North Atlantic ports to Hamburg and Bremen, the Shipping Board has adopted the policy of retiring from those foreign trade routes which are adequately served by private tonnage. The Shipping Board, it has been indicated, will withdraw when it has assurances that American interests will operate a permanent and regular service, providing frequent sailings for the shippers.

For many months the private steamship companies have sought to bring the Government to this decision, maintaining that, until the Shipping Board, backed by the resources of the Treasury, is removed from competition with private American capital, there is little hope for the establishment of a privately owned merchant marine. The Kerr Line operated from Norfolk, Baltimore, Philadelphia and New York to the German ports, which were served by the Harriman-controlled United American Lines, the American Line and the United States Lines.

The action was coupled with the consolidation of the Shipping Board's general cargo service to India operated by the Kerr Line, and that to the Dutch East Indies established by Harriman's first venture in shipping—the Independent Steamship Company, a forerunner of the United American Lines. The Kerr Line will manage an India-Dutch East Indies service for the account of the Government under the contract.

Inasmuch as the intercoastal steamship lines have protested the continued allocation of the Shipping Board steamers to the North Atlantic and Western Steamship Company of Boston and the United Fruit Company has sought in vain to have the Government take back the ships allocated to the Clyde Line, the board's action is considered significant. While it is not believed that there will be a general withdrawal, because the Shipping Board does not believe that there are assurances of permanent, regular services on other trades, nevertheless the precedent has been set.

Announcement has been made of the reorganization of the American Line to the Levant. With the re-establishment of minimum rates, which all of the foreign and American lines agree to observe, there has been an advance in the tariffs. The Brazilian conference recently was set up again, and an effort is being made to take similar steps in the North Atlantic and East conference. The continental situation remains open, but there are signs of the lines getting together. In shipping circles the recent developments have been regarded as healthy signs, indicating that the steamship lines will get more revenue from the carriage of freight. With bumper crops to be transported, the outlook is for firmer rates.

A survey of world shipping conditions just completed by the Department of Commerce shows that there has been a reduction in the amount of laid-up tonnage. The American Steamship Owners' Association reports that there has been an 8 per cent. decrease in the amount of privately owned American tonnage idle on account of the shipping depression since Jan. 1. On that date 171 ships of 730,653 gross tons were laid up, while six months later 124, of 522,567 tons, were tied up. The Shipping Board's idle fleet had been reduced from 4,300,000 tons of 3,977,775 tons. On July 1 it was estimated that the world had 8,100,000 tons tied up. At one time it was declared that fully 12,000,000 tons were out of commission, due to the low freight rates and the scarcity of interchangeable commodities offering for movement.

Perhaps the most favorable feature of the survey was the increase noted over the corresponding period of 1921 in the volume of overseas trade for the principal commercial countries. It was declared that charter rates showed further reductions, standing only 21 per cent. above the average for the 1911-1913 period. This was reported due to the fact that the passenger liners were winning cargoes that ordinarily had been carried by tramp ships.

The American shipowners have been slow to take up the motor-ship idea, but there now seems to be a great movement under way. Announcement has been made that nineteen steamers are to be converted into motor ships, steam propulsion being designed to be replaced by internal combustion engines. A total of forty-one new ships to be driven by Diesel engines have been contracted for or are projected. The oldest American lines are said to be preparing for experiments with this type of propulsion, which, on long voyages, has been found to be more economical than even the triple expansion steam engines. The American-Hawaiian Line re-

cently added two new large motor ships to its fleet, and other lines are said to be contemplating the construction of vessels of Diesel drive.

The Shipping Board has sold the 5,732-deadweight ton freighter Jacksonville to the New York Shipbuilding Corporation, with the understanding that Diesel engines will be installed. Announcement has been made of the sale of the 7,653 deadweight ton ex-German freighter Tunica to the American Merchants Shipping and Forwarding Company. The laker Lakebridge has been disposed of to the E. K. Wood Lumber Company of San Francisco.

The date upon which the Shipping Board will hold a private competitive sale of the fleet of 236 wooden steamers has been postponed from Sept. 6 to Sept. 12. The Government will sell the ships on the condition that the engines are to be removed from the hulls, but it imposes no restriction on the hulls.

The statement has been made by Representative Greene, Chairman of the House Committee on Merchant Marine and Fisheries, that assurances have been given of a rule giving priority to the Ship Subsidy bill when it comes up in the House of Representatives the week after election. It is the plan of the Administration leaders to take a recess until Nov. 14 at which time the subsidy measure is scheduled to come up. If President Harding vetoes the Soldiers' Bonus bill, it is stated that the passage of the Ship Subsidy bill will be more difficult. It is hoped that the Administration leaders in the Senate will be able to force early consideration of the subsidy in the short session, which opens Dec. 5.

The Shipping Board has chartered about ninety steamers for the movement of British coal to American ports. The present rates being slightly in excess of 10s. a ton.

Iron and Steel

THE immediate result of the Sept. 1 wage increase of all of the steel companies found its reflection last week in a sudden and somewhat drastic upswing of prices of practically all steel commodities. Finished steel prices are the highest since July, 1921, and pig iron is at the highest level since Feb. 8, 1921. The increases of last week included a \$6 advance on standard pipe and a \$4 advance on galvanized pipe, with a \$6 increase on oil country goods and a \$4 increase on wire products. The new price level for wire nails is \$2.60 per keg, and plain wire \$2.35 per hundred pounds, an advance of \$2 per cent.

The effect of this new scale of prices is yet to be seen. It is quite evident, however, that new bookings are not being made at a very rapid rate at the new prices, and that buyers are in more or less of a bewildered frame of mind, because of the increased costs. New bookings, in fact, for iron and steel products were smaller last week than for any week during the month of August, but this may be due, in part, to the natural hesitation of the steel buyers because of the clouded industrial and business outlook owing, in most part, to the labor difficulties. Most of the executives of prominent corporations express the opinion that the present level cannot be maintained until the end of the year. Most of them anticipate higher prices. They express the belief that it is a natural readjustment brought about by the increased wages paid, and that so long as the newly announced schedule of wages is in effect it will be necessary to get the present quotations, higher ones, for the finished product. However, this has done nothing to relieve the anxiety about the future of those who must, within a short time, enter the steel market.

Operations in the Youngstown district particularly are at a slightly faster pace than in the previous week, although, taken as a whole, the industry is not operating at more than 50 per cent. of capacity, with many of the independent corporations far below this figure. Fuel supplies continue to be the chief obstacle to normal production conditions. The continued labor difficulties in the mines, although the chances for a settlement appear much brighter, have so dislocated the industry that it is now a foregone conclusion that the third quarter of the year will not make a very good showing. There is sufficient business now on order, however, to overcome this period of low production should an early settlement of the coal and transportation problems be effected. In such case it is probably safe to say that the final quarter of the year would be the best for the entire twelve months. Producers are confronted on one side by a very brisk demand for almost all of their products, and on the other by uncertainty as to future operating conditions. The rapidity with which conditions can be restored to normal depends not only upon the rate of improvement in the outlook for coal, but also upon the development of the shopmen's controversy, and as has been the case since the beginning of the difficulties, the immediate future of the iron and steel industry is "in the lap of the gods."

There is considerable buying of foreign steel products at the present time, and some very good-sized shipments have been received in this country. Most of it is represented in pig iron, and it was reported last week that orders for approximately 40,000 tons had been placed on two days of the week. The principal activity at the present time is in car repair and other railroad material, and the equipment manufacturers have been particularly heavy purchasers of materials during the last week.

The Federal Trade Commission, in a formal complaint issued last week, charged that the proposed Midvale-Republic-Inland steel merger is an unfair method of competition, in violation of Section V. of the Federal Trade Commission act. This merger already has the approval of Attorney General Daugherty, and officials of the corporations involved and their attorneys have declared in public statements that they will go ahead with their plans, basing their action on the approval of the merger given by the Attorney General. It is pointed out by them that the proposed combination will control only approximately 7½ per cent. of the iron and steel business of the country, as compared with approximately 45 per cent. controlled by the chief competitor, the United States Steel Corporation. The plans call for the formation of a new corporation to be known as the North American Steel Corporation, which will take over all of the assets of the three corporations and assume their liabilities. This company is to have a capitalization of \$50,-

331,475 preferred stock, and 3,309,612 shares of common stock, without nominal or par value, and, in addition, a bonded debt of \$79,173,500.

There has been considerable business during the last week in fabricated structural steel throughout the United States, and from present indications this inquiry will increase with the fall in order that the product may be on hand for very early Spring delivery. New awards, in which one thousand tons or more are involved, have been as follows:

One thousand tons for a gas company building at Baltimore.

Two thousand tons for a mechanical puddling plant for the Youngstown Steel Company.

Two thousand one hundred tons for a power station for the Public Service Corporation of Northern Illinois.

One thousand five hundred tons for a sheet mill addition to the National Enameling and Stamping Company.

Two thousand two hundred tons for a building of Hardy Brothers, Pittsburgh.

One thousand two hundred tons for the Stagg Street Viaduct, Atlanta, Ga.

One thousand eight hundred tons for an office building for the Chamber of Commerce of the United States at Washington.

There is considerable inquiry in the market for new rails, but thus far sales have not been particularly heavy, and there is a great deal of jockeying around between the railroads and the steel manufacturers for prices and deliveries. It is reported that such roads as the New York Central, Union Pacific and Canadian Pacific, as well as some of the small feeder roads, have completed their schedules for 1923 rail construction and repairs, and that in practically every case it will involve the laying of considerable new steel.

Conditions in the industry are very tightly bound up with the outcome of both the fuel and rail difficulties. A definite delivery date is unheard of in the trade. Orders are being booked contingent upon the ability of manufacturers to secure raw materials, fuel and transportation, and most of the contracts signed from day to day include such a clause. Given an early termination of these difficulties it is quite evident that the iron and steel industry, as a whole, will make a very better showing in 1922 than it did in 1921, and the groundwork for further expansion in 1923 has at least been well laid.

Textiles

AS is usually the case at the end of August, there was not a great deal of trading done in the textile markets last week. The jobbers were obviously holding off, in most instances, for the Labor Day holiday to come and go, and for the early Fall consumer demand to stimulate buying by members of the retail trade. The possibility of an early ending of the hard coal and railway strikes put the manufacturers, as well as the jobbers and retailers, in a much better frame of mind, and prospects of a marked improvement in the textile business generally in the not far distant future were regarded bright. The ending of those strikes and the passage of the tariff in one form or another must come about, however, before these prospects can be realized. The report on the condition of the cotton crop came too late to have any marked effect last week.

Trading in all kinds of cotton goods, excepting unfinished or gray fabrics, showed the effects of the usual late August lull. The expected advances on certain kinds of standard bleached fine cottons did not take place, but there is a chance that at least one well known line will be advanced this week. The price on the featured fabric of this line has not been changed since last November, since which time cotton has advanced substantially. Colored cottons of all kinds had a featureless week. In the gray goods a fairly active week was put in, more especially in the first three or four days. Printcloths rose from the basis of an asking price of 8½ cents to an actual sales figure of that amount for spot deliveries of 38½-inch 64-66s.

Prospects of a dull week in the woolen and worsted goods field were realized. Not for a long time was there less to comment about. The independent openings of Spring dress goods have still to be made, and prospects of a similar opening of the so-called corporation dress goods are just as remote as ever in the contemplation of the strike that had been holding up production in one of the big mill which makes these goods. Duplication on Poiré twills and similar fabrics by makers of cloth dresses came as close as anything to being the week's feature in this field.

Buying of silks, especially by the retail trade, gave indication that the peak of the initial demand had been passed. There is still a good deal of this material to be bought by the retail stores, but future purchases will be principally in the form of duplicate orders. Cooler weather has stimulated consumer buying of early Fall dresses, with the result that increased repeat buying of silks by the cutters-up was seen. Crepes, both dull and satin-faced, were taken freely, and there was better buying of satins, charmeuse and other shiny silks. No great change was seen in the primary raw silk markets during the week, although Sinshu No. 1 rose 10 cents a pound here.

With representatives of the Irish linen mills beginning to arrive in this country in search of business, somewhat more activity in this trade is looked for than has been the case in the recent past. However, neither they nor the local importers are looking forward to a very big business. The demand for these goods, from the consumer up, could be better, and the chances are that the higher rates in the proposed tariff bill will curtail the demand still further unless prices in the primary markets can be lowered to offset the proposed advance of 10 to 25 per cent. in linen duties. This apparently cannot be done. Household goods of the cheaper kind, especially toweling, are the most active items in the market at present, though a fair business in dress linens for Spring delivery is reported.

Although bag manufacturers have been busy selling lightweight burlap containers for moving grain, &c., they have not been rebuying the goods, because of the "on and off" situation at Calcutta. This resulted in continued quiet in the local market during the week, and a further easing off in prices.

ADVERTISEMENTS.

U. S. Government Loans

Wholesalers to

BANKS AND BROKERS

C. F. CHILDS & Co.

The Oldest House in America Dealing
Exclusively in Government Bonds

New York—Boston—Pittsburgh
Detroit—Chicago—St. Louis

ROBINSON & Co.

U. S. Government Bonds
Investment Securities

26 Exchange Place New York
Members New York Stock Exchange.

C. B. RICHARD & CO.

Established 1847
29 BROADWAY, NEW YORK

FOREIGN
BONDS

Quotations on Request
Phone Whitehall 500

Bank and Trust Co.

Stocks

CLINTON GILBERT

2 Wall St., N. Y. Tel. 4848 Rector

Jerome B. Sullivan

FOREIGN GOVERNMENT, MUNICIPAL & R.R. BONDS

42 BROADWAY, — NEW YORK

Tel. Broad 1723-4; 7130-9; 5294-5

New England Securities

Bought—Sold—Quoted

WITHINGTON & CO.,

27 State St., Boston.

Phila. Suburban Gas & Elec. 5's & 6's
Arkansas L. & P. 5's, 1945
Canadian L. & P. 5's, 1949
Ohio Public Service 7's & 7½'s

McCown & Co.

Land Title Bldg., Philadelphia, Pa.
Members Philadelphia Stock Exchange

Gosnold Mills Co. Common

Arizona Gas & Elec. 1st 6s, 1937

Pennsylvania Utilities 6s, 1926

John Nickerson, Jr.

61 Broadway, New York. Bowl Green 6840

C., B. & Q. Gen. 4s, 1958

D. & R. G. Ref. 5s, 1955

Detroit Tunnel 4½s, 1961

VILAS & HICKEY

Members of New York Stock Exchange
49 Wall St., New York. Tel. Hanover 8061.

DIVIDENDS.

\$35,000,000

REPUBLIC OF CUBA

5% Gold Bonds of 1904

Coupons due September 1, 1922, of the above
Bonds will be paid on presentation at our office
on and after that date.

SPEYER & CO.

New York, August 31, 1922.

E. L. DU FONT DU NEMOURS & COMPANY.

Wilmington, Del., August 31st, 1922.
The Board of Directors has this day de-
clared a dividend of 2% on the Common
Stock of this Company, payable September
15th, 1922, to stockholders of record at close
of business on September 5th, 1922; also di-
vidend of 1% on the Debenture Stock of this
Company, payable October 28th, 1922, to
stockholders of record at close of business
on October 10th, 1922.
M. D. FISHER, Asst. Secretary.

ADVERTISEMENTS.

Open Security Market—Bonds

Advertisements accepted only from dealers and brokers of recognized standing.
Quotations are as of the Friday before publication. Changes occurring on Saturday
will be reflected at the opening of the market on Monday. Advertising Department,
Open Market, Analyst, 165 Broadway, New York City.

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1900.....	102½	103½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Conversion 2s, 20 days from date of issue.....	92½	94½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Old 4s, 1925.....	104½	104½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Liberty 2d 4½s, 1927-42.....	100.10	100.14	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Liberty 1st 3½s, 1932-47.....	100.70	100.88	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Liberty 1st 4½s, 1932-47.....	100.44	100.56	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Liberty 1st-2d 4½s, 1932-47.....	100	101.20	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Liberty 2d 4½s, 1932-47.....	100.10	100.14	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Liberty 3d 4½s, 1932-47.....	100.20	100.26	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Liberty 4th 4½s, 1932-47.....	100.32	100.40	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Victory 4½s, 1932.....	100.66	100.70	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Victory 4½s, 1932.....	100.28	100.32	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Panama 2s, 1901.....	102½	103½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Panama 5½s.....	Quoted on Rq.		C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Hawaiian 5½s.....	Quoted on Rq.		C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Philippine 4s, 1901.....	107½	108½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Philippine 5½s, 1941.....	Quoted on Rq.		C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Porto Rico 5½s.....	Quoted on Rq.		C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

AUSTRIA:			
Austrian 6s, Treasury.....	3	8½	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Austrian 6s, Treasury.....	2	8	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.... Broad 7130
Austrian 6s, Treasury.....	3	3½	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
ARGENTINA:			
Argentine Ry, Recession 4s.....	63	63½	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
Argentine 4s, 1896-1900.....	63½	64½	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Argentine 4s, 1896-1900.....	61	62	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Argentine 4s, 1897.....	63½	64	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
Argentine 4s, 1897.....	61½	62	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Argentine 4s, 1897.....	61½	62½	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
Argentine 5s, 1945 (large).....	80	80½	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Argentine 5s, 1945 (large).....	79½	80½	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
Argentine 5s, 1945 (large).....	78	79½	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Argentine 5s, 1909 (small).....	78	79	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Argentine 5s, 1909 (small).....	78½	79½	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Argentine 5s, 1945 (listed).....	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Argentine 5s, 1945 (listed).....	84	85½	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
BELGIUM:			
Belgian Rest. 5s, 1919.....	64	66	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
Belgian Rest. 5s, 1919.....	65	67	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Belgian Rest. 5s, 1919.....	65	67	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.... Broad 7130
Belgian Rest. 5s, 1919.....	64	66	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Belgian Premium 5s, 1920.....	68½	70½	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
Belgian Premium 5s, 1920.....	68½	71½	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Belgian Premium 5s, 1920.....	69	72	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.... Broad 7130
Belgian Premium 5s, 1920.....	68	71	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Belgian 6s, 1921.....	68	70	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
Belgian External 6s, 1925.....	90½	100½	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Belgian 7½s, 1945.....	104	104½	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Belgian 8s, 1941.....	104	104½	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Belgian 8s, 1941.....	103½	104½	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
BOLIVIA:			
Bolivian 6s, 1923.....	8½	9½	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Bolivian 6s, 1940.....	76	80	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
BRAZIL:			
Brazil 4s, 1889.....	43	43½	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
Brazil 4s, 1889.....	43½	44	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Brazil 4s, 1889.....	43	44	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Brazil 4s, 1910.....	42½	43½	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
Brazil 4s, 1910.....	42½	43½	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Brazil 4s, 1910.....	42½	43½	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Brazil 4s, 1911.....	21	26	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Brazil 4s, 1911.....	41½	43½	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
Brazil Recession 4s.....	42	43	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Brazil Recession 4s.....	42	43	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
Brazil Recession 4s.....	42½	43½	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Brazil 4½s, 1883.....	47½	48½	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
Brazil 4½s, 1883.....	47½	48½	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Brazil 4½s, 1883.....	47	48	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Brazil 4½s, 1888.....	47	48	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
Brazil 4½s, 1888.....	47	48	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Brazil 5s, 1895.....	32	32½	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Brazil 5s, 1895.....	51½	52½	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Brazil 5s, 1895.....	51½	52½	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Brazil 5s, 1903.....	60	63	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
Brazil 5s, 1903.....	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Brazil 5s, 1903.....	60	63	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Brazil 5s, 1908.....	55	59	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Brazil 5s, 1908.....	25	31	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Brazil 5s, 1913.....	52	52½	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
Brazil 5s, 1913.....	52	53	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Brazil 5s, 1913.....	52	53	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Brazil 5s, 1914.....	60	64	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Brazil 5s, 1914.....	100½	101	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
CANADA:			
Canada 5s, 1925.....	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Canada 5s, 1925.....	98½	100	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Canada 5s, 1931, external.....	98½	100	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Canada 5s, internal, 1931.....	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Canada 5s, 1937.....	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Canada 5s, M. & N., 1932.....	99½	99½	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Canada 5½s, 1922.....	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Canada 5½s, 1923.....	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Canada 5½s, 1924.....	98	100	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Canada 5½s, 1927.....	100½	101	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Canada 5½s, 1929.....	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Canada 5½s, 1933.....	103	104	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Canada 5½s, 1934.....	103	104	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Canada 5½s, 1937.....	106	106	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
CHILE:			
Chile 8s, 1941.....	103½	104	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Chile Cedulas 8s, J. & D.....	135	140	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Chile Cedulas 8s, M. & S.....	137	143	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
CHINA:			
China 4s, 1895.....	74	77	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
China 4s, 1895.....	74	78	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
China 5s, 1913.....	62	64	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
China 5s, 1913.....	62	64	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
China 5s, 1913.....	62	64	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
China Govt. Hu-Kuang Ry. 5s.....	53½	54½	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
China Govt. Hu-Kuang Ry. 5s.....	54	55	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
China Govt. Hu-Kuang Ry. 5s.....	51	54	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
China Govt. Hu-Kuang Ry. 5s.....	51	54	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
China Govt. Hu-Kuang Ry. 5s.....	52	54	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
CUBA:			
Cuba 5s, 1906.....	60	72	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Cuba 5s, 1918.....	77	79	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Cuba 6s, 1917.....	82½	84½	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Cuba 6s, 1917.....	81	85	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
COSTA RICA:			
Costa Rica 5s, 1911.....	60½	62½	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
Costa Rica 5s, 1911.....	60	62	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Costa Rica 5s, 1911.....	60½	62	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
COLOMBIA:			
Colombian Govt. 6s, 1913.....	62	64	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
Colombian Govt. 6s, 1917.....	65	67	A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330
CZECHOSLOVAKIA:			
Czechoslovakia 4½s.....	26	29	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300
Czechoslovakia 4½s.....	26	29	Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813
Czechoslovakia 4½s.....	25	30	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Czechoslovakia 6s.....	23	29	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Czechoslovakia 6s.....	23	29	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300

ADVERTISEMENTS.

ADVERTISEMENTS.

Security Quotation Service
for
Banks—Brokers—Dealers
We Publish Weekly
SIX COMPREHENSIVE
QUOTATION SHEETS
Condensed descriptions of over 600 repre-
sentative issues classified as follows:
Public Utility Bonds Railroad Bonds
Public Utility Stocks Canadian Bonds
Industrial Bonds & Stocks Foreign Bonds
Mailed regularly upon request.
PYNCHON & CO.
Members New York Stock Exchange
111 Broadway, New York

MUNICIPAL BONDS
BRANDON, GORDON
AND
WADDELL
Ground Floor Singer Building
89 Liberty Street, New York
Telephone Cortlandt 8183

"BOND TOPICS"
Our monthly free on request for Booklet 9.
A. H. Bickmore & Co.
111 Broadway, New York.

W. G. Souders & Co.
Investment Securities
31 Nassau St., New York
Chicago

ADVERTISEMENT

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

DENMARK:		Bid offered			
Denmark 3/4s	15	17	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector	6330
Denmark 3/4s	15	17	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
Denmark 3/4s, 1895	110 1/2	111	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
Denmark 3/4s	110 1/2	111	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
Danish Con. Municipal 5/4s	100 1/2	110	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
FINLAND:					
Finnish 5/4s	19	20	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall	500
FRANCE:					
French 4s, 1917	47 1/2	48 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover	8300
French 4s, 1917	47 1/2	48 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
French 4s, 1917	47 1/2	48 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Whitehall	500
French 4s, 1917	47 1/2	48 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector	6330
French 4s, 1917	47 1/2	48 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall	500
French 4s, 1918	47 1/2	48 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector	6330
French 4s, 1918	47 1/2	48 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
French 4s, 1918	47 1/2	48 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall	500
French Victory 5/4s, 1931	58	59	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector	6330
French Victory 5/4s	58	59	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover	8300
French Victory 5/4s	58	59	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Whitehall	500
French Victory 5/4s	58	59	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
French Premium 5/4s	67	68	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector	6330
French Premium 5/4s, 1920	67	68	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
French Premium 5/4s, 1920	67	68	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Whitehall	500
French Premium 5/4s, 1920	67	68	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
French 5/4s, 1917	77	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
French 6s, 1921	69	71	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall	500
French 6s, 1921	69	71	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Whitehall	500
French 6s, 1921	69	71	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover	8300
French 6s, 1921	69	71	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
French 6s, 1921	69	71	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector	6330
French 7 1/2s, 1941	96 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
French 8s, 1945	104 1/2	106 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
French 8s, 1945	100 1/2	101 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector	6330
GERMANY:					
German Govt. 5/4s	%	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Whitehall	500
German Govt. 5/4s	%	1	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall	500
German Govt. 5/4s	%	1	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover	8300
GREECE:					
Greek 5s, 1914	71	78	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector	6330
Greek 5s, 1914	70	75	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Whitehall	500
GREAT BRITAIN:					
British Conol. 2 1/4s	250	260	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector	6330
British Funding 4s	382	392	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector	6330
British Funding 4s	76 1/2	78 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
British Funding 4s	76 1/2	78 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover	8300
British Victory 4s	77	79	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
British Victory 4s	77	79	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover	8300
British Victory 4s	386	396	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector	6330
British 5s, 1922	452	462	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector	6330
British 5s, 1922	90	92	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover	8300
British 5s, 1922	92 1/2	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
British 5s, 1922	92 1/2	94 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector	6330
British 5s, 1922	462	472	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector	6330

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

RUSSIA:		Bid	Offered	
Russian 6½, 1919 (cert.)	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Russian 6½, 1919	13	16	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Russian 6½, 1921	13	16	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Russian External 5½, 1921	6	8	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Russian Internal 5½, 1926	1½	2½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Russian 6½, 1919	13	16	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Russian 6½, 1919 (bon'a)	12	15	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian 6½, 1919 (cert.)	11	13½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
RUMANIA:				
Rumanian reconstruc. 5s, 1920..	21	23	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
SWEDEN:				
Sweden, King, of, 6s, gold, 1929.	104½	106½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
SWITZERLAND:				
Swiss Confederation 5½s, gold.	104½	105½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Swiss Confederation 3s, a. f.	120½	121½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
URUGUAY:				
Uruguay 5s, 1915	74	77	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Uruguay 5s, 1915	73½	77	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Uruguay 5s, 1919	72	74	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Uruguay 5s, 1919	72	73½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Uruguay 5s, 1919	71	73	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Uruguay 5s, 1919	72	73½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Uruguay 5s, 1940	106½	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
MUNICIPAL ISSUES				
ARGENTINA:				
Buenos Aires 3½s, 1906	43½	45½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Buenos Aires 5s, 1915	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Buenos Aires gold 5s, 1944	61	63	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Buenos Aires gold 5s, 1944 (E0)	60½	62½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Buenos Aires gold 5s, 1914 (E10)	60	62	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Buenos Aires 5s, 1944 (20)	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Buenos Aires 5s, 1915 (E10)	61½	63½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Buenos Aires 5s, 1925	61½	62½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Buenos Aires 6s, 1916	83½	84½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Buenos Aires 6s, 1926	83½	84½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cedula 6s	330	340	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
AUSTRIA:				
Vienna 4s	..	¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Vienna 4½s	..	¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Vienna 5s, 1921	2	3½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Vienna 5s, 1921	..	3½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
BRAZIL:				
Rio de Janeiro (State of) 5s, '34	71	74	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Rio de Janeiro (State of) 5s, '65	63	65	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Rio de Janeiro (City of) 6s, 1919	99½	100½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Rio de Janeiro 5s, 1909	97	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Rio de Janeiro 6s, 1919	90½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Paulo 5s, 1903	69	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Paulo 5s, 1904	69	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Paulo 5s, 1906	69	70	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Sao Paulo 5s, 1907	59	60	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Sao Paulo 5s, 1907	59	60	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Sao Paulo 5s, 1907	59	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Paulo 6s, 1919	91	92	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Sao Paulo 6s, 1920	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Paulo 6s, 1943	91	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Paulo 8s (guilder)	372	376	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Sao Paulo 8s (guilder)	372	377	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Paulo 8s (guilder)	371	378	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Sao Paulo 8s (guilder)	373	377	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
CANADA:				
Calgary 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Calgary 6s, 1971	101	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Calgary 7s, 1928	103½	104½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	99½			

CANADIAN BOND QUOTATIONS

GOODBODY & CO., 115 BROADWAY, NEW YORK
TEL. RECTOR 8120

RAILROADS

	Moody's Rating.	Bid.	Off.	Yield
Central Vermont reg. 55, '30....	A	67	85	7.10
Can. Nor. Man. gr. 48, '30....	A	85	85	8.15
Can. Nor. West. 1st deb. 48, '30....	A	85	86	9.15
Can. Atlantic 1st cons. 48, '55....	A	71	W. O.	6.80
Dul. Win. & P. 1st deb. 48, '39....	A	73	79	6.00
Edmonton Dunvegan 45 1/2, '44....	A	81	82 1/2	5.70
Can. North. Reg. 1st deb. 48, '39....	A	81	82 1/2	5.70
Gr. T. Pac. Br. Lines gr. 48, '39....	A	82	85	6.50
Gr. Trunk Pac. Alta. gr. 46, '42....	A	90 1/2	91 1/2	...
Gr. Trunk Western 1st 46, '50....	A	78	W. O.	...
Gr. Trunk W. 1st 46, '50....	A	85 1/2	86 1/2	...
Gr. Trunk Pac. (Mor. P.) 48, '55....	A	69	70	6.20
Gr. Tr. P. Ry. (Dul. gr.) 40, '62....	A	80 1/2	81 1/2	5.15
Gr. Tr. P. W. (Dul. gr.) 40, '62....	A	63 1/2	64 1/2	5.10
Gr. Tr. P. W. Colon 1st 58, '30....	A	72	74 1/2	5.50
Man. Gov. 1st 58, '30....	A	70	72 1/2	...

PUBLIC UTILITIES

Alia, T. Lt. 1st. P. 5a, '62.....	65	67	8.00
Bell Tel. of Can. 1st 5a, '25.....AAA	97%	97%	5.85
Bell Tel. of Can. 1st 7a, '25.....AAA	104	104%	5.25
Can. Light & Power 5a, '40.....	79	W. O.	6.90
Cedar Rap. Mfg. P. 1st 5a, '38. AA	87	W. O.	....
Canimaticqua Power 1st 5a, '37.....	89	W. O.	5.90
Electric Power Co. 1st 5a, '46. BAA	93	93	5.40
Manitoba Tel. 7a, '41.....	89	89%	4.40
M. L. H. & P. 1st coll. 4a, '38.....AA	90	93	5.25
Mont. L. H. (Lack) 5a, '33.....AA	98	98	5.00
Montreal Tr. Co. 1st ref. 5a, '41.....A	89%	89%	5.00

Mod

	Rating.	Diff.	Off.	Yield.
Moni. Tr. & P. Co. 6½s, '24.....	BAA	90½	W. O.	7.00
Mon't'n Ont. L. & P. 1st 5½s, '24.....	BAA	87½	W. O.	6.80
Nova Scotia T. & P. 1st 5½s, '24.....	B	86	W. O.	6.55
P. Rico Ry. Co. Ltd. 1st 5s, '36.....	A	75	W. O.	
Rio de Jan. T. & P. 1st 5s, '35.....	A	85	87	6.85
Shaw. W. & P. 1st 5s, '34.....	AAA	98	100	5.00
Shaw. W. & P. 1st 5½s, '30.....	A	91	W. O.	5.45
S.W. Ry. Co. 1st 5s, '30.....	A	100	100	3.85
Tr. Pow. Co. Ltd., gtd. 5s, '34.....	A	97½	97½	
Win. Elec. St. Ry. 1st 5s, '27.....	AAA	90	93	6.65
Win. Elec. St. ref. 5s, '35.....	BAA	80	W. O.	6.00

INDUSTRIALS

STOCKS			
Atchafalé Pr. & P. Co. gen. ss.	40. A	90	92 7.10
Alg. Steel Corp. 1st ref. ss.	42. B A	93	54½ 9.10
Asbestos Corp. of Can. 1st ss.	43. B A	89½	91 . . .
Can. S. S. Lines 1st ss.	43. . . . R A A	95	35½ 7.30
Can. S. C. Food 1st ss.	43. . . . R A A	98	W 6.10
Can. Consol. Rub. ss.	48.	97	W O. .
Can. Loco. Co. 1st ss.	51.	96½	W O. 6.70
Dom. Coal Co. 1st S. F. ss.	40. . . . A	86	97 5.35
Dun. L. & S. Co. 1st ss.	53. . . . A	93	95 6.70
Dun. L. & S. Co. 2d ss.	53. . . . A	92	95 7.05
Eastern Car Co. 1st ss.	52. . . . A	95	95 6.65
Lake Sup. Corp. 1st ss.	44. . . . R A A	67	89 8.90
Nova Scotia R. & Ct. 1st ss.	50. . . . A	90	W O. 5.95
Nova Scotia R. & C. Co. prep.	41. B A	84½	W O. 7.10
Nova Scotia R. & C. Co. 1st ss.	41. B A	88	W O. . .
Petrol. Co. of Can. 1st ss.	50. . . . A	92	W 6.60

ADVERTISEMENTS.

Open Security Market—Bonds

PUBLIC UTILITIES

1314 Offered

Jerome B. Sullivan & Co., 42 E'way, N.Y.C....Broad 713
Jerome B. Sullivan & Co., 42 E'way, N.Y.C....Broad 713
Jerome B. Sullivan & Co., 42 E'way, N.Y.C....Hanover 830
Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 830
Jerome B. Sullivan & Co., 42 E'way, N.Y.C....Broad 713
C. B. Richard & Co., 29 E'way, N.Y.C....Whitehall 506
Jerome B. Sullivan & Co., 42 E'way, N.Y.C....Broad 713
Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 830
Jerome B. Sullivan & Co., 42 E'way, N.Y.C....Broad 713
Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 830
C. B. Richard & Co., 29 E'way, N.Y.C....Whitehall 506
Jerome B. Sullivan & Co., 42 E'way, N.Y.C....Broad 713
Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 830
Jerome B. Sullivan & Co., 42 E'way, N.Y.C....Broad 713
Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 830
C. B. Richard & Co., 29 E'way, N.Y.C....Whitehall 506
Jerome B. Sullivan & Co., 42 E'way, N.Y.C....Broad 713
Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 830
Jerome B. Sullivan & Co., 42 E'way, N.Y.C....Broad 713
Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 830
C. B. Richard & Co., 29 E'way, N.Y.C....Whitehall 506
Jerome B. Sullivan & Co., 42 E'way, N.Y.C....Broad 713
Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 830
Jerome B. Sullivan & Co., 42 E'way, N.Y.C....Broad 713
Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 830
C. B. Richard & Co., 29 E'way, N.Y.C....Whitehall 506
Jerome B. Sullivan & Co., 42 E'way, N.Y.C....Broad 713
Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 830

C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

Fynchon & Co., 111 Broadway, N.Y.C.,.....Rector 813

Fynchon & Co., 111 Broadway, N.Y.C.,.....Rector 813

Fynchon & Co., 111 Broadway, N.Y.C.,.....Rector 813

Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813

Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813

TE 184129

[illegible]

INDUSTRIAL ISSUES

RIAL ISSUES

Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
A. A. Houseman & Co., 20 Broad St., N.Y.C.....Rector 6330
Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Dunham & Co., 45 Exchange Pl., N.Y.C.....Hanover 4300
Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
A. A. Houseman & Co., 20 Broad St., N.Y.C.....Rector 6330

C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
 Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
 Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
 Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Whitehall 500
 Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
 Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
 Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
 Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
 Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
 Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
 Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
 Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500

Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Jerome B. Sullivan & Co. 42 R'way N.Y.C. Broad 7130

[illegible]

ADVERTISEMENTS

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
United L. & Ry. Co. 1st 5s, 1932	87½	80	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
United L. & Ry. Co. 6s, 1932.....	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
United States Gas 7½s, 1931.....	103	—	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
United Fuel Gas 6s, 1931.....	94½	—	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
Utah L. & P. prior lien 20s, 1940	Want offer	—	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
Virginia Pow. 5s, 1942.....	82½	83½	Vilas & Hickey, 49 Wall St., N.Y.C.....Hanover 8061
Virginia Ry. & Pow. 5s, 1934.....	83½	85	Vilas & Hickey, 49 Wall St., N.Y.C.....Hanover 8061
West. Pa. Trac. 1st 5s, 1960.....	81½	83	Otto Bilbo, 37 Wall St., N.Y.C.....Hanover 6297
West Virginia Utilities 6s, 1935.....	70	80	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
West. Pa. Power 6s, 1968.....	101½	102½	Vilas & Hickey, 49 Wall St., N.Y.C.....Hanover 4245
Washington Water P.1st 5s, 1930	95	99½	John Nickerson Jr., 61 Broadway, N.Y.C.....Bowl. Gr. 6840
Wisconsin Edison Co. 6s, 1924.....	90	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Wis. Elec. Pow. 7½s, 1942.....	106	108	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Wis. River 1st 5s, 1941.....	84	86	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813

RAILROADS

Atlanta Terminal Co. 1939.....	102%	105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Atlantic Coast Line 1898.....	100%	105	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rover 6330
Augusta Terminal Co. 1941.....	100%	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Austin & N. W. 1st 56, 1947.....	96	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
B. & O., P., L. & E. W. Va. 1st 46, '41	83	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
B. Buffalo & S. W. 6, 1928.....	100	101	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Bennington & Rutland 49, '27.....	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
B. & O., Tol. & Cin. 46, 1939.....	71	72	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Buff. & Susq. 1st 46, 1963.....	75%	76%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Burlington, C. R. & N. 56, 1934.....	99	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Butte, Anaconda & Great Falls 1st 46, '32	83	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Can. Atlantic 46, 1935.....	71%	72%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Can. Northern Ry. 46, 1930.....	99	99%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Can. Northern Ry. 54, 1924.....	100%	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Can. Northwestern 46, 1943.....	87%	88%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Carolina Central 1st 46, 1940.....	93%	..	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Cent. of Ga. Chas. Div. 46, '51.....	82	..	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Cent. Ark. & E. 1st 56, J. & J., '40	81	82	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ch. & At. 1st 46, 1930.....	70%	71%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ch. & O. North Ry. 56, A. & O., '45	94	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Cent. Vermont Ry. ref. 46, '30.....	88%	90	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Cent. Argentine 66, 1927.....	94%	96	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Cent. Pacific 46, 1946.....	71%	71%	Dunham & Co., 45 Exchange Pl., N.Y.C.....	Rover 6330
Central Pacific 46.....	70%	70%	Sutton & Co., 111 Broadway, N.Y.C.....	Broad 7134
Chattanooga Sta. 46, J. & J., '45	80	82	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ch. & At. 1st 46, 1930.....	65	66	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ch. Erie 1st 46, 1930.....	97	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ch. Ind. & L. ref. 46, 1947.....	82%	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ch. Ind. & L. gen. 56, M. & N., '66	83%	84%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
B. M. & St. P. Europ'n 46, J. & D., '25	69%	70%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
C. M. & St. P. 46, 1931.....	74%	75%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
C. T. H. & S. E. 1st 56, D. & F., '60	87	88	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
C. T. H. & S. E. 1st 56, D. & F., '60	87	88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
C. M. & St. P. gen. 46, '80.....	87	88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Choctaw-Memphis 56, J. & J., '49	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Cin. Leb. & N. 1st 46, M. & N., '42	86	88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Cin. San. & Cleve. 1st 56, 1928.....	97	97	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Cleve. Term. & Valley 1st 46, '35	85	85	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Cleve. & Mahon. Val. 56, J. & J., '36	96	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
C. & O. 1st 46, St. L., 1940.....	66	68	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
C. & O. 1st 46, St. L., 1940.....	66	68	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
C. C. & St. L. 1st 46, St. L., 1940.....	66	68	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
C. J., 1939.....	87	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
C. C. & St. L. 1st 46, St. L., 1940.....	66	68	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
C. Mich. 46, J. & J., '01.....	61%	63%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Cleve. Term. & Val. 46, M. & N., '96	82	82	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
C. & O. 1st 46, St. L., 1940.....	70	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
C. & Hock. Val. 1st 46, 1940.....	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
C. & Toledo 46, F. & A., '55.....	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Delaware River R. R. & Bridge 1st 46, F. & A. 1st 46, 1930.....	90%	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Det. Tol. & Iron				

RAILROADS—Continued

	Bid	Offered	
Norfolk & Southern 1st 5s, 41, 1908.	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ohio, Ind. & West. 1st 5s, 1908.	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Pac. R. R. of Mo. 2d 5s, 1938.	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Peoria & East. 1st 4s, A.E.O., '40.	79	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Peoria Ry. Term. 4s, 1937.....	74	77	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Pere Marq., Ind. E. & Det. River 1st 5s, 1902.....	92	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Raleigh & Southport 5s, 1905.....	73	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Raleigh & Gaston 1st 5s, 1947.....	W. O.	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Richmond Term. 1st 5s, 1902.....	99 1/4	100 1/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Rock Island Frisco Term. 5s, 1927	96 1/4	97 1/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
St. Louis & Bridge 1st 5s, 1929	91 1/4	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
St. Paul 4s, 1925.....	68	69	Dunham & Co., 113 Exchange Pl., N.Y.C. Hanover 8300
St. Paul 4s, 1925.....	68 1/2	69 1/2	Jerome B. Sullivan & Co., 42 Broadway, N.Y.C. Broad 113
St. Louis & San Fran. gen. 5s, '31	96	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
St. Louis Bridge Co. 7s, 1929.....	87	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
St. Louis & Giro 4s, J. & J., '31	101	..	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Southbound Ry. 4s, 1902.....	87	90	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
St. Louis Merch. Bridge 4s, '30.	99 1/4	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Stephensville, N. S. & Texas 5s, J. & J., 1940.....	81	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Suffolk & Carolina 1st 5s, 1902.....	82	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Toledo Term. 1st 4s, 1917.....	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Toronto, H. & B. 4s, J. & D., '40	84	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Tampa Northern Ry. 5s, 1931.....	95	96	Alfred C. Ingh & Co., 111 Broadway, N.Y.C. Rector 813
Tampa Northern Ry. 5s, 1936.....	W. O.	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Tampa & Gulf Coast 1st 5s, '53. W. O. Union Term. Co. (Dallas, Tex.) 1st 5s, 1902.....	97 1/4	98 1/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Va. Midland Ry. gen. 5s, 1906.....	W. O.	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Vicks., Shreve, & Pac. gen. 5s, '41	90 1/2	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Wabash Term. 1st 4s, 1904.....	70	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Wabash 1st 5s, M. N., 1939.....	99	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Wabash & Erie Ry. 4s, 1902.....	91	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Wab. Tol. & C. 1st 4s, M.E.S., '41	97	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Western N. Y. & Pa. 5s, 1937.....	98 1/2	99 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Weatherford, Mineral Wells & W. Va. 1st 5s, 1902.....	80	85	A. S. H. Jones, 56 Wall St., N.Y.C. Hanover 0006
Wisconsin Central Ry. 4s, 1917.....	72	75	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
W. Va. Pitt. & C. 1st 4s, 1905.....	82	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Wis. Cent. 1st gen. 4s, 1949.....	82	88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Wis. Cent. Sup. & Dul. 4s, M. & N., 1936.....	82 1/2	83 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
W. Va. Cent. 1st 4s, 1905.....	78	79	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Wilkes-Barre & East. 5s, 1942.....	83	87	W. O. Hanover 0006

INDUSTRIAL AND MISCELLANEOUS

Advance Exp. Co. 48, '47.....	74%	76	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Advances Rumely's 4, Feb. 68, '95	91	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Air Reduction Co. Feb. 78, 1930.....	104	107	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Algebra Steel 588, 1962.....	51	54	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Amer. Chiclé 68, 1926.....	42	W. O.	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454	
Amer. Ind. & Mach. Co. 6, 1926.....	93	91	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Asbestos Corp. of Can. 1st 48, '42	88%	91	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. Bosch Magneto 88, 1936.....	97%	99	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330	
Am. Can. deb. 58, 1928.....	98	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. Thread Co. 1st 68, 1928.....	102%	105%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Armour & Co. 78, 1930.....	104%	105%	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330	
A. R. & K. Right 1st 78, 1930.....	90	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Beck & Co. 1st 78, 1930.....	92	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Bell Tel. of Canada 58, 1925.....	97	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Bioth Fisheries 68, 1926.....	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Buff. & Susq. Iron 58, 1932.....	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Can. Car & Foundry 68, 1936.....	100%	101%	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454	
Can. Col. 1st 78, 1930.....	100	102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Can. Steel Foundries 68, 1936.....	92	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Can. Northern Ry. 68, 1906.....	75	85	Farr & Co., 133 Front St., N.Y.C.....	John 6428
Crew Levick Co. 1st 5, f. 68, '31	91	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Charcoal Iron 88, 1931.....	93	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Con. Coal Co. ref. 45%, 1934.....	90	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Cuba Co. 1st 68, 1935.....	90%	91%	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330	
Cuba Co. Feb. 68, 1935.....	90%	91%	Farr & Co., 133 Front St., N.Y.C.....	John 6428
Cuban Telephone 1st 58, '51.....	73	75	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454	
Dominion Coal Co., Ltd., 58, '40	93	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Davison Chemical Co. S8, 1936.....	97%	98%	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330	
DeWolfe & Co. 1st p. m. 58, '35	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Empire Ref. Co. 1st 68, '27	97	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Empire Gas & Fuel 7/8, 1938.....	103	103	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330	
Federal Sugar Ref. 68, 1924.....	101	103	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330	
Federal Sugar Ref. 68, 1923.....	89	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Federal Sugar Ref. 68, 1924.....	101	103	Farr & Co., 133 Front St., N.Y.C.....	John 6428
Federal Sp. 88, 1930.....	104%	105%	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330	
Fliddell Co. S8, 1936.....	102%	103	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330	
Green S. S. S. 78, 1921-24.....	8	12	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454	
Greene & Kilburn Corp. 1st 68, '39	87	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Horne T.&T. of Spokane, 1936.....	92	94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Hydraulic Steel 88, 1930.....	87	92	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
International Cement 88, 1926.....	108	108%	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330	
International Cement 88, 1926.....	108	108	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Jefferson & Clearfield Co. 1st 68, 1926.....	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Iron Co. (Ind. Co.) 1st 58, '50	83	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Jones & Laughlin Steel 1st 58, '39	96	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Kystone Steel & Wire 88, 1941.....	100	101	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330	
Kystone Steel & Wire 88, 1941.....	100	102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Kysackman & Co. 1st 68, 1926.....	97	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Locomotive & Mach. Co. of Montreal, Ltd. 1st 48, 1924.....	96	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Mallory S. S. Co. 1st 58, 1932.....	85	89	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Marquette Iron 78, 1947.....	68	74	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454	
Mast. Conduit & Cable 68, 1927.....	42	46	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
New England Wire Corp. 58, 1925.....	38	50	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
New England Wire Corp. 58, 1925.....	90	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813

Open Security Market—Stocks

TOBACCO SECURITIES

Bristol & Bauer, 136 Broadway		Sector 4504	
	Bid	Offered	
African Tobacco scrip.....	190	163	
African Cigar common.....	76	78	
African Cigar preferred.....	85	88	
Cigar W. Helme common.....	158	198	
Cigar W. Helme preferred.....	112	119	
Andrews & Forbes common.....	117	119	
Andrews & Forbes preferred.....	99	101	
			Bid
			Offered
Mengel Box Co.....	29	31	
Porto Rico-American Tobacco.....	68	75	
Porto Rico-American Tobacco.....	100	100	
Universal Leaf Tobacco common.....	122	124	
Universal Leaf Tobacco preferred.....	100 1/2	101	
J. S. Young common.....	94	98	
J. S. Young preferred.....	95	100	

BANKS AND TRUST COMPANIES

Mid-Offshore			
African Exchange Bank.....	280	285	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. - B. Gr. 0290
Anglo Trust Co.....	356	352	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. - B. Gr. 0290
Bank of Montreal.....	340	340	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. - B. Gr. 0290
Bankable Trust.....	293	297	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. - B. Gr. 0290
Banking Trust Co.....	228	242	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. - B. Gr. 0290
Barers & Traders.....	580	590	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. - B. Gr. 0290
Bank of England.....	21	21	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. - B. Gr. 0290
Bank of Commerce.....	278	281	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. - B. Gr. 0290
Bank of Paris.....	448	453	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. - B. Gr. 0290
Bank Park Bank.....	448	453	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. - B. Gr. 0290

TRADING DEPARTMENT

Weekly quotation sheets for Banks and Investment Dealers.

Foreign Government bonds
Bond bonds Unlisted Industrial stock
Utility bonds Public Utility stock
New Issues and Short Term securities

A. A. HOUSMAN & CO.
Members New York Stock Exchange
28 Broad Street, New York. Tel. Bector 3784
Private wires to leading offices.

STANDARD

Our "Weekly Summary" Sent Upon Request

CARL H. PEORZHEIMER & CO.

Phone 4888-1-2-3-4 Bread. 35 Broad St., N. Y.

ADVERTISEMENTS. **Open Security Market—Stocks**

STANDARD OIL SECURITIES

Bid Offered		Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Anglo-Am. Oil Co. Ltd.	20 1/2	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Atlantic Refining Co.	100 1/2	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Atlantic Refining Co.	115 1/2	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Borneo-Serimber Co.	440 400	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Butcher Pipe Line Co.	97 96	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Chesapeake Mfg. Co. Con.	195 200	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Continental Oil Co.	141 144	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Crescent Pipe Line	54 56	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Cumberland Pipe Line	147 152	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Eureka Pipe Line	95 98	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Galena-Signal Oil Co. com.	51 53	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Galena-Signal Oil Co. pf., new.	100 103	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Galena-Signal Oil Co. pf., old.	108 112	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Indiana Pipe Line	160 172	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
International Pet. Co. Ltd.	22 1/2	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
National Transit Co.	22 1/2	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
New York Transit Co.	170 172	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Northern Pipe Line	105 107	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Ohio Oil Co.	280 285	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Penn.-Mex. Fuel Co.	27 30	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Prairie Oil & Gas	595 605	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Prairie Pipe Line	262 265	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
*Solar Refining	94 95	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Southern Pipe Line Co.	95 98	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
South Penn. Oil Co.	205 210	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Southwest Penn. P. L.	63 67	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Standard Oil of Cal.	112 113	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Standard Oil of Ind.	115 116	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
*Standard Oil of Kansas	525 535	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
*Standard Oil of Kentucky	104 105 1/2	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Standard Oil of Nebraska	175 180	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
*Standard Oil of New York	442 445	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
*Standard Oil of Ohio	450 460	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Standard Oil of Ohio pf.	118 119	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Swan & Finch Co.	32 35	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
*Union Tank Car Co.	108 110	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Union Tank Car Co. pf.	108 111	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Vacuum Oil Co.	408 412	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
Washington Oil	20 24	Charles E. Doyle & Co., 30 Broad St., N.Y.C.—Broad 7106	
*Is dividend.			

PUBLIC UTILITIES

Adirondack P. & L. Co. com.	25 26 1/2	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Adirondack P. & L. Co. 7 1/2 pf.	161 164	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Amer. Gas & Elec. com.	100 104	MacQuoid & Coady, 25 Broad St., N.Y.C.—Broad 7654
Amer. Gas & Elec. pf.	44 45	MacQuoid & Coady, 25 Broad St., N.Y.C.—Broad 7654
Amer. Pow. & Lt. com.	139 140	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Amer. Pow. & Lt. pf.	88 88	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Amer. Gas & Elec. 6 1/2 pf.	142 144	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Amer. Lt. & Trac. 8 1/2 pf.	95 97	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Amer. Pow. & Lt. Co. 4 1/2 pf.	107 107	MacQuoid & Coady, 25 Broad St., N.Y.C.—Broad 7654
Amer. Lt. & Trac. com.	142 144	MacQuoid & Coady, 25 Broad St., N.Y.C.—Broad 7654
Amer. Lt. & Trac. pf.	95 97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Amer. Pow. & Lt. Co. 6 1/2 pf.	88 88 1/2	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Amer. Public Utilities com.	14 18	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Amer. Public Utilities pf.	30 32	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Appalachian Pow. Co.	25 26 1/2	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Appalachian Pow. Co. 7 1/2 pf.	115 123	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Appalachian Pow. Co. com.	28 30	A. A. Housman & Co., 20 Broad St., N.Y.C.—Rector 6330
Ark. Lt. & Pow. com.	23 27	John Nickerson Jr., 61 Broadway, N.Y.C.—Bowl Gr. 6840
Ark. Lt. & Pow. pf.	20 25	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Ark. Lt. & Pow. 7 1/2 pf.	74 74	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Asheville Pow. & Lt. 7 1/2 pf.	85 90	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Augusta-Alken Ry. & Elec. com.	2 6	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Augusta-Alken Ry. & Elec. pf.	4 10	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Cal. Ry. & Pow. prior pf.	25 35	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Cal. Elec. Generating	87 87	Vilas & Hickey, 49 Wall St., N.Y.C.—Hanover 8061
Carolina Pow. & Lt. Co. com.	48 52	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Carolina Pow. & Lt. Co. 7 1/2 pf.	98 98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Central Maine Pow. Co. com.	38 45	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Central Maine Pow. Co. 6 1/2 pf.	83 88	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Central Maine Pow. Co. 7 1/2 pf.	90 102	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Central States Elec. Corp. com.	8 10	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Central States Elec. Corp. 7 1/2 pf.	72 75	A. A. Housman & Co., 20 Broad St., N.Y.C.—Rector 6330
Central States Elec. Corp. 7 1/2 pf.	72 75	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Cities Service Co. com.	193 195	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Cities Service Co. pf.	69 70	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Cities Service Co. com.	195 200	H. L. Doherty & Co., 60 Wall St., N.Y.C.—Hanover 10060
Cities Service Co. pf.	70 70 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C.—Hanover 10060
Cities Service, bankers' shares	190 194	H. L. Doherty & Co., 60 Wall St., N.Y.C.—Hanover 10060
Cleveland Elec. Illum. Co. com.	95 106	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Cleveland Elec. Illum. Co. 6 1/2 pf.	85 106	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Cleveland Elec. Illum. Co. 8 1/2 pf.	110 112	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Colorado Pow. Co. 7 1/2 pf.	80 83	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Colorado Pow. Co. com.	23 25	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Colorado Pow. Co. pf.	22 25	A. A. Housman & Co., 20 Broad St., N.Y.C.—Rector 6330
Commonwealth Edison Co. com.	128 131	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Commonwealth P. Ry. & Lt. Co.	30 31	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Commonwealth P. Ry. & Lt. Co. 6 1/2 pf.	60 63	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Consumers Pow. Co. pf.	88 92	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Cont. Gas & Elec. com.	50 50	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Cont. Gas & Elec. 6 1/2 pf.	70 75	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Cumberland Co. P. & L. com.	24 30	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Cumberland Co. P. & L. 6 1/2 pf.	74 78	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Dayton Power & Lt. pf.	83 86	John Nickerson Jr., 61 Broadway, N.Y.C.—Bowl Gr. 6840
Dayton Pow. & Lt. com.	60 66	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Dayton Pow. & Lt. Co. pf.	83 86	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Detroit Ed. 8 1/2 pf.	115 116	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Duluth Edison Elec. Co. 6 1/2 pf.	70 70	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Duluth-Superior Trac. Co. com.	17 25	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Duluth-Superior Trac. Co. pf.	25 35	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Duquesne Light Co. 7 1/2 pf.	107 111	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
East Texas Elec. hght. shares	88 92	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
East Texas Elec. Co. 6 1/2 pf.	82 85	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Elec. Bond & Share Co. 6 1/2 pf.	96 98	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Empire Gas & Fuel Co. pf.	60 62	A. A. Housman & Co., 20 Broad St., N.Y.C.—Rector 6330
Federal Lt. & Trac. Co. com.	30 34 1/2	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Federal Lt. & Trac. Co. pf.	72 75	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Ft. Worth Ed. 7 1/2 pf. (ex div.)	94 98	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
General Gas & Elec. com.	3 4	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
General Gas & Elec. cv. 5 1/2 pf.	7 10	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Gen. Gas & Elec. 7 1/2 pf.	53 55	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Havana Elec. Ry. & Lt. P. pf.	90 98	A. A. Housman & Co., 20 Broad St., N.Y.C.—Rector 6330
Illinois Traction Co. com.	33 35	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Illinois Traction Co. 6 1/2 pf.	72 76	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Iowa Ry. & Lt. Co. 7 1/2 pf.	87 90	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Kansas Gas & Elec. 7 1/2 pf.	90 95	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Kentucky Security Corp. com.	10 15	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Kentucky Secur. Corp. 6 1/2 pf.	55 63	MacQuoid & Coady, 25 Broad St., N.Y.C.—Broad 7654
Lehigh Power Co. com.	10 10 1/2	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Lehigh Power Secur. Co. capital.	16 16 1/2	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Michigan Star Tel. pf.	92 97	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Milwaukee Elec. Ry. & Lt. 6 1/2 pf.	78 82	John Nickerson Jr., 61 Broadway, N.Y.C.—Bowl Gr. 6840
Metropolitan Edison pf.	92 96	A. A. Housman & Co., 20 Broad St., N.Y.C.—Rector 6330
Miss. River Pow. Co. com.	32 34	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Miss. River Pow. Co. pf.	32 34 1/2	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Miss. River Pow. Co. 6 1/2 pf.	82 85	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
National Lt. H. & P. com.	5 10	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
National Lt. H. & P. 5 1/2 pf.	25 28	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Nebraska Pow. Co. 7 1/2 pf.	90 90	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Newport News & Hampton Ry. Gas & Elec. pf.	90 94	John Nickerson Jr., 61 Broadway, N.Y.C.—Bowl Gr. 6840
Niagara Falls Pow. Co. 7 1/2 pf.	107 100	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
North. Ont. Lt. & Pow. Co. com.	17 30	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
North. Ont. Lt. & Pow. Co. pf.	94 96	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
North. States Pow. Co. 5 1/2 pf.	92 95	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
North. States Pow. Co. 7 1/2 pf.	92 95	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Pac. Gas & Elec. Co. 6 1/2 pf.	88 89	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Pac. Gas & Elec. 1st pf.	87 88 1/2	John Nickerson Jr., 61 Broadway, N.Y.C.—Bowl Gr. 6840
Pacific Power & Light Co. 6 1/2 pf.	88 90	John Nickerson Jr., 61 Broadway, N.Y.C.—Bowl Gr. 6840
Pac. Pow. & Lt. 7 1/2 pf.	93 96	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Portland Gas & Coke 7 1/2 pf.	91 96	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Portland Ry. & Lt. P. com.	11 14	A. A. Housman & Co., 20 Broad St., N.Y.C.—Rector 6330
Penn. Edison pf.	96 102	John Nickerson Jr., 61 Broadway, N.Y.C.—Bowl Gr. 6840
Penn. & Ohio Power & Lt. pf.	50 50	John Nickerson Jr., 61 Broadway, N.Y.C.—Bowl Gr. 6840
Puget Sound Pow. & Lt. com.	54 56	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Puget S. Pow. & Lt. 7 1/2 pf.	101 104	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Republic Ry. & Light com.	12 15	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Republic Ry. & Lt. 6 1/2 pf.	43 46	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Republic Ry. & Light pf.	14 16	A. A. Housman & Co., 20 Broad St., N.Y.C.—Rector 6330
Scranton Electric Co. pf.	85 85	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
South. Cal. Edison Co. 8 1/2 pf.	104 105	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
South. Cal. Edison Co. 8 1/2 pf.	119 122	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Standard Gas & Elec. Co. com.	20 21	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Standard Gas & Elec. Co. 8 1/2 pf.	48 49	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Tenn. Elec. Power Co. com.	13 14 1/2	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Tenn. Elec. Power Co. new.	13 15	A. A. Housman & Co., 20 Broad St., N.Y.C.—Rector 6330
Tenn. Elec. Power Co. 9 1/2 pf.	13 15	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813
Toledo Edison Co. 8 1/2 pf.	102 105	A. A. Housman & Co., 20 Broad St., N.Y.C.—Rector 6330

ADVERTISEMENTS. **Open Security Market—Stocks**

PUBLIC UTILITIES—Continued

Bid Offered		Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813	
Texas Power & Light 7 1/2 pf.	92 95	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813	
Toledo Edison 8 1/2 pf.	103 107	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813	
Tri-City Ry. & Lt. 6 1/2 pf.	75 80	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813	
United Light & Ry. Co. com.	58 61	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813	
United Light & Ry. Co. pf.	76 78	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813	
United Light & Ry. Co. new pf.	80 83	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813	
United Light & Ry. Co. com.	52 54	A. A. Housman & Co., 20 Broad St., N.Y.C.—Rector 6330	
United Gas & Elec. com.	25 3 1/2	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813	
United Gas & Elec. 1st pf.	40 43	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813	
United Gas & Elec. Co. 2d pf.	10 11 1/2	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813	
Utah Power & Lt. 7 1/2 pf.	92 95	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813	
Utah Power & Lt. pf.	92 94	John Nickerson Jr., 61 Broadway, N.Y.C.—Bowl Gr. 6840	
West Penn. Co. com.	35 38	Otto Billo, 37 Wall St., N.Y.C.—Hanover 6297	
West Penn. Co. pf.	70 73	Otto Billo, 37 Wall St., N.Y.C.—Hanover 6297	
Western Power Co. com.	36 38	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813	
Western Power Co. 6 1/2 pf.	80 83	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813	
Western Power Co. pf.	35 37	A. A. Housman & Co., 20 Broad St., N.Y.C.—Rector 6330	
West. States G. & E. 7 1/2 pf.	80 85	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813	
West Virginia Utilities 7 1/2 pf.	30 35	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813	
Wisconsin Edison capital.	35 42	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813	
Wis.-Minn. Lt. & Pow. 7 1/2 pf.	82 86	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813	
Yadkin River Power 7 1/2 pf.	90 94	Pynchon & Co., 111 Broadway, N.Y.C.—Rector 813	

RAILROADS

Ala. Gt. Southern ordinary	51 1/2	54 1/2	Bennett M. Minton, 30 Broad St., N.Y.C.—Broad 4379
Ala. Gt. Southern pf.	58 62		Bennett M. Minton, 30 Broad St., N.Y.C.—Broad 4379
Albany & Susquehanna	185 200		Bennett M. Minton, 30 Broad St., N.Y.C.—Broad 4379
Am. & Can. Southern	39 1/2	41	Bennett M. Minton, 30 Broad St., N.Y.C.—Broad 4379
Cleveland & Pittsburgh 7 1/2	70 72		Bennett M. Minton, 30 Broad St., N.Y.C.—Broad 4379
Cleveland & Pittsburgh 4 1/2	40 42		Bennett M. Minton, 30 Broad St., N.Y.C.—Broad 4379
Ft. Wayne & Jackson pf.	98 105		Bennett M. Minton, 30 Broad St., N.Y.C.—Broad 4379
Illinois Central leased line	74 76		Bennett M. Minton, 30 Broad St., N.Y.C.—Broad 4379
Kalamazoo, Allegan & G. R.	104 110		Bennett M. Minton, 30 Broad St., N.Y.C.—Broad 4379
Kin. City	75 75		Bennett M. Minton, 30 Broad St., N.Y.C.—Broad 4379
Mobile & Birmingham	63 67		Bennett M. Minton, 30 Broad St., N.Y.C.—Broad 4379
Minn. St. P. & S.S.M. leased line	94 98		Bennett M. Minton, 30 Broad St., N.Y.C.—Broad 4379
Morris & Essex	78 80		Bennett M. Minton, 30 Broad St., N.Y.C.—Broad 4379
New York, Lack. & Western	99 101		Bennett M. Minton, 30 Broad St., N.Y.C.—Broad 4379
Northern Central	78 80		Bennett M. Minton, 30 Broad St., N.Y.C.—Broad 4379
Pittsburgh, Ft. Wayne & C. pf.	140 142		Bennett M. Minton, 30 Broad St., N.Y.C.—Broad 4379
Rensselaer & Saratoga	121 125		Bennett M. Minton, 30 Broad St., N.Y.C.—Broad 4379
Schuylkill Valley Nav. & R. R.	45 50		Bennett M. Minton, 30 Broad St., N.Y.C.—Broad 4379
St. Louis Bridge 2d pf.	100 112		Bennett M. Minton,

4. 1922